

ANNUAL REPORT 2022 ANNUAL REPORT
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Gjensidige Forsikring

Gjensidige





NO ONE KNOWS THE DAY BETTER

A new, necessary sense of security

After endeavouring for 206 years to ensure that things do not happen, it has almost become part of our DNA. Our history gives us the very best foundation for anticipating what may, and will, happen in the time ahead. Experience helps us to think creatively and provides greater security for everyone who has dealings with us. We will, of course, become even better at the things we already do well. In addition, we will use all our knowledge and know-how to enlighten, inspire action and solve problems in new ways – for the good of the community.

**We will not simply sit on the fence and watch developments unfold.
We will hold the lantern and lead the way.**



7 of 10

Most animal owners need to consult a veterinary at least once a year. That is why our animal insurance policies include online veterinary consultations.

No one knows the day better



1 of 2

We know that almost half of us will experience mental health problems at some point in our lives. That is why our insurance policies include psychologist services.

No one knows the day better

2 of 3

Most fires in agriculture start in electrical installations. That is why we offer fire detectors that keep watch during the night.

No one knows the day better



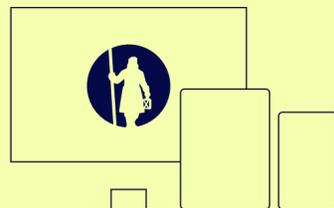
ABOUT THIS REPORT

The 2022 annual report is an integrated report based on the framework of the International Integrated Reporting Council (IIRC). It has been prepared in accordance with the Global Reporting Initiative's GRI standards, Euronext's guidelines on ESG reporting from January 2020 and the framework recommended by the Task Force on Climate-Related Financial Disclosures (TCFD).

In the report, you can read about how we work to create value in the short and long term for our customers, owners, employees, suppliers and society at large, and how sustainability is integrated in our operations. We have chosen to use the integrated reporting framework because we believe it gives a good presentation of Gjensidige and how we create added value. Our external auditor has submitted an independent assurance statement concerning the integrated report for 2022.

The requirements for the Board of Directors' report are covered in different chapters of the integrated report. For a complete overview, see [Appendix 1: GRI checklist and Board of Directors' report](#).

In the event of discrepancies, the Norwegian version of the annual report takes precedence.



The report is published in digital format only, and is available on our website.

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PAST YEAR



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Home sellers insurance

Early in the year, we launched a home sellers' insurance adapted to the Real estate sale Act, which entered into force on 1 January 2022. The new act provides greater incentives for homeowners to take out insurance against claims for hidden faults and defects. Gjensidige's insurance ensures more secure home sales for sellers, buyers and estate agents alike. The insurance is sold through estate agents. During the year, Gjensidige entered into agreements with estate agents holding a total market share in excess of 10 per cent.



End of pandemic restrictions

In February 2022, all restrictions were lifted and it was no longer necessary to work from home. This meant we could finally go back to working as normal, after almost two years of varying restrictions because of the pandemic. Some of the advantages were carried over from the pandemic. We spend less time and fewer resources travelling to meetings, which may just as easily be conducted online. It is more sustainable and more efficient for us, customers and other stakeholders.



Roadside assistance is part of Gjensidige

In March, we took over Falck's roadside assistance business in Norway, Sweden, Finland, Estonia and Lithuania, in accordance with an agreement made in December 2021. Falck is a leading roadside assistance provider in those five countries, with more than 1,400 recovery vehicles across 370 stations. After a thorough brand process, it was decided later in the year to change the name of the business to RedGo. The name reflects the well-known red colour of the recovery vehicles, which will be kept, and the purpose of the business, which is to get things going. The rebranding of the company will continue into 2023.



More visible, clearer role and more present

After thorough development work over two years, we lifted the brand into the future in several areas in 2022 – in line with Gjensidige's strategy and ambitions. In March, we launched the communication concept 'No one knows the day better', based on some of our main advantages, namely insight into risk and knowledge about what people want and need. We also launched and started using our new visual and language identity, thereby moving from mainly signalling history, warmth and a sense of permanence to more clearly signalling innovation and determination. Our history is always with us, but how we look and sound now increasingly reflect that we are relevant, rigged for the future and present in people's lives.



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Help to Ukraine

Shortly after Russia invaded Ukraine, we decided to donate NOK 2 million in support for SOS Children's Villages International in Ukraine. Many of our employees were actively involved in the campaign, especially our employees in the Baltics.



Co-owner of MyCar Group

In May, we agreed to buy a third of the shares in MyCar Group, a business involved in used cars sales, tyre hotels and auto repair shops. The other owners are companies with long-standing traditions in the Norwegian car industry. The acquisition must be seen in conjunction with our acquisitions of roadside assistance and road toll administration companies, and the purpose is to explore new concepts for customer services relating to car ownership.



NEW CEO

On 31 May, it was announced that Geir Holmgren was to become the new CEO of Gjensidige, starting on 1 January 2023. Holmgren joins us from the position of CEO of Storebrand, where he has worked since 1997.

12%

Customer dividend

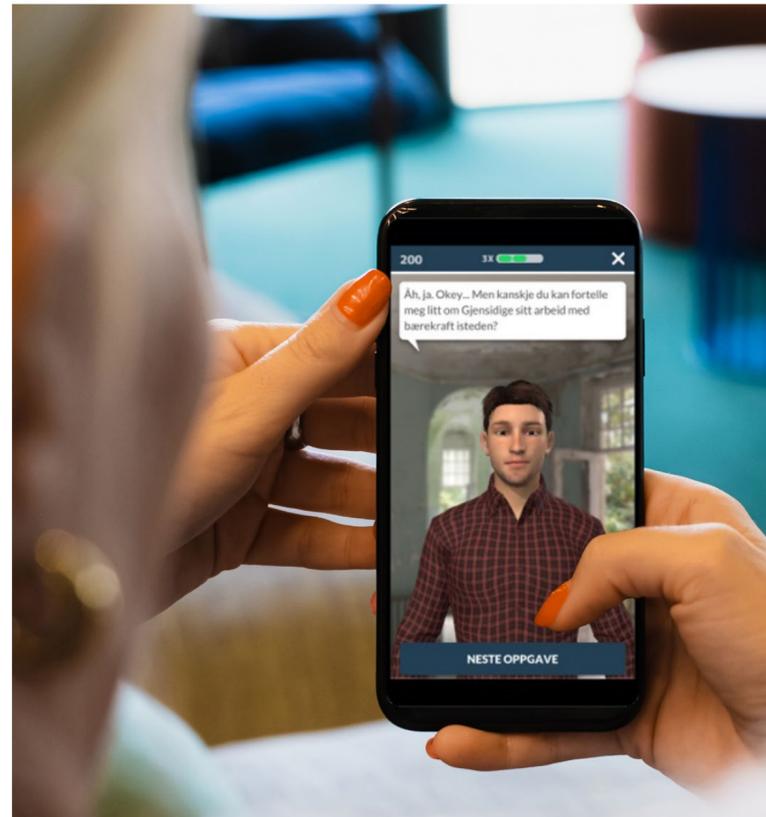
For the 13th year in a row, our general insurance customers in Norway received a customer dividend from Gjensidigestiftelsen. This year's customer dividend amounted to NOK 2.3 billion, corresponding to almost 12 per cent of the premiums paid by customers the year before.

Product innovation

During the year, we launched a number of new products intended to help customers lead safer and more problem-free lives. 'Boligblikk' is a smart home insurance that include sensors connected to an app. The package helps customers prevent damage to their homes. Change of ownership insurance is a new type of car insurance sold through used car dealerships. The insurance covers faults and defects in newer used cars and makes car sales safer for both the buyer and seller. We also launched insurance policies that promote the sharing economy. 'Lettlånt' is a one-day insurance policy that can come in handy when you borrow a car from friends and acquaintances. The rental insurance Campr makes it safer for owners to rent their caravans and campervans to private individuals.



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Sustainability is not a game

But playing games is a good way of learning, which is why all our employees in Norway completed a sustainability gaming session in autumn 2022. In the course of 2023, our employees in other countries will learn about sustainability in the same way. The game conveyed the key messages of Gjensidige's sustainability strategy and how we work on sustainability. The proportion of staff who say they are proud of our sustainability work increased significantly. The proportion who can explain why sustainability is important to Gjensidige also increased markedly. The board and executive management also broadened their knowledge about sustainability through a tailored program.

Dansk Tandforsikring

Gjensidige bought the Danish dental insurance provider Dansk Tandforsikring. Dental care for adults is generally not part of the publicly funded health services in Norway and Denmark. Individuals must pay for their own dental care, and dental surgery can be very costly. Dansk Tandforsikring has more than 70,000 customers, and is assumed to have significant growth potential.



Our first taxonomy product

Our commercial property insurance became Gjensidige's first insurance policy, and the first on the Norwegian insurance market in general, to be aligned with the sustainability criteria in the EU taxonomy. In the years ahead, we will make systematic efforts to make as many as possible of the policies in our insurance portfolio sustainable.



THANK YOU FOR YOUR SERVICE TO THE COMPANY, HELGE!

On 31 December 2022, Helge Leiro Baastad retired after 20 years as CEO. Under his leadership, Gjensidige was transformed into a limited liability company and listed on the stock exchange, and the business expanded beyond Norway's borders for the first time.

RETURN ON EQUITY 19.3%

Thanks to rock solid underwriting, we managed to achieve our ROE target during a year of financial market headwinds.

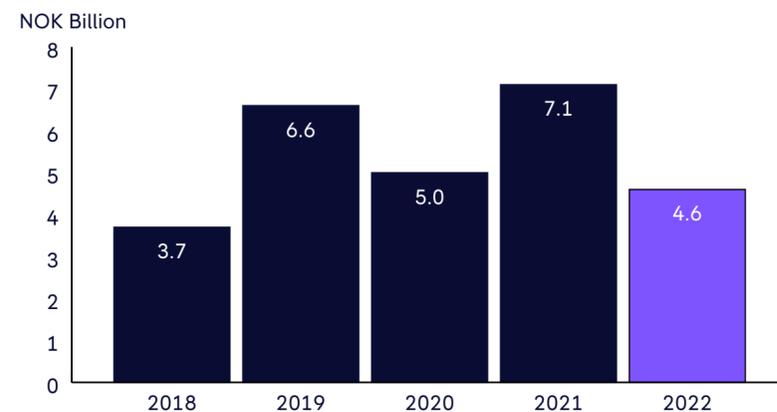
19.3%



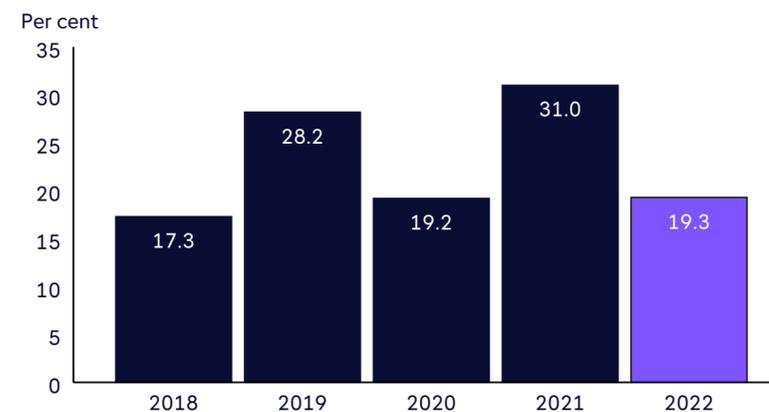
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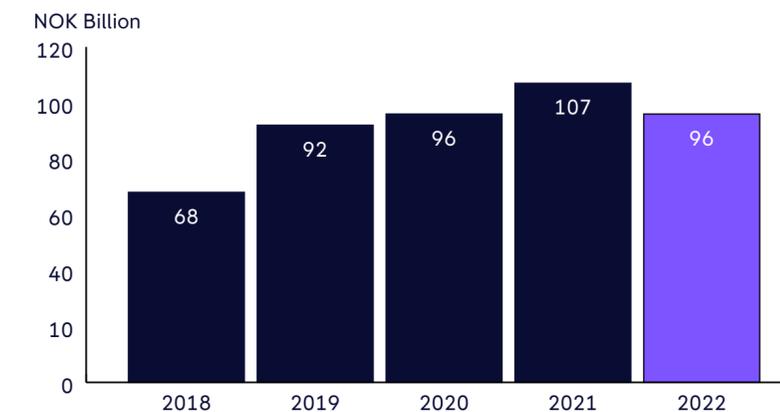
PROFIT AFTER TAX



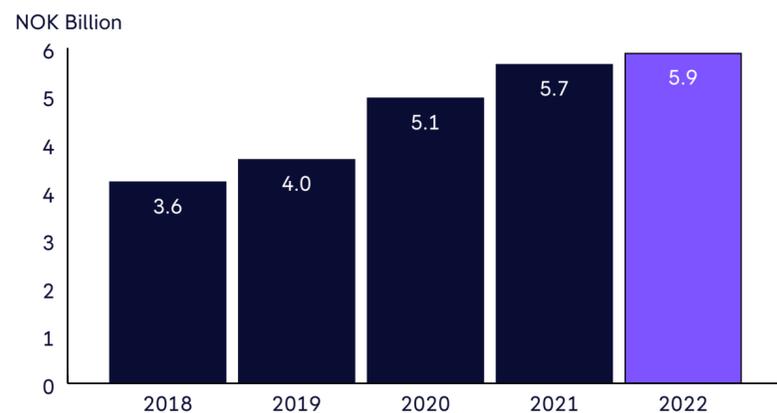
RETURN ON EQUITY¹



MARKET VALUE ON OSLO STOCK EXCHANGE AT 31.12



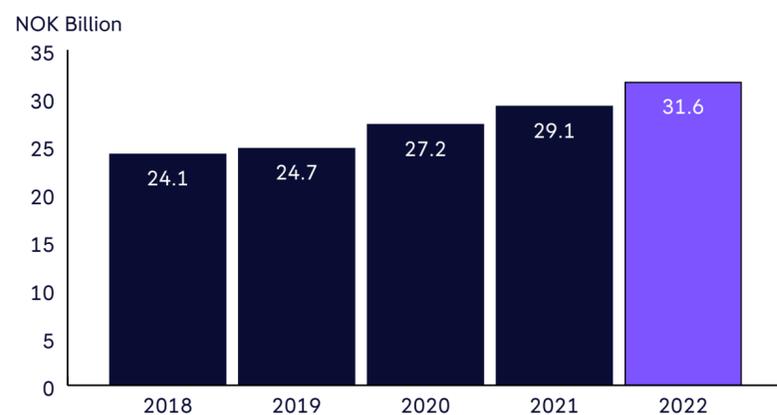
UNDERWRITING RESULT GENERAL INSURANCE¹



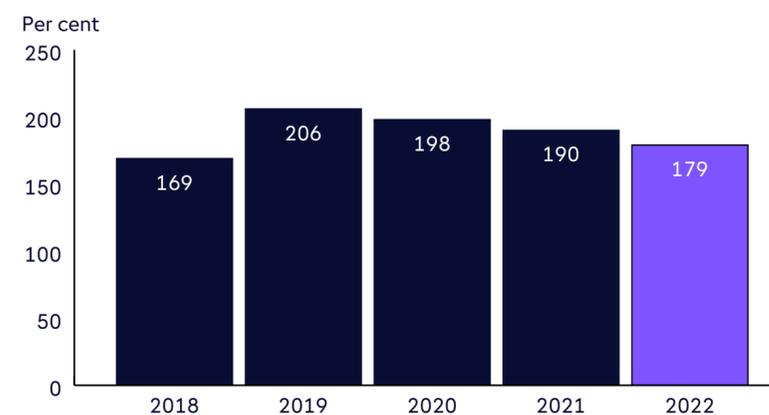
COMBINED RATIO GENERAL INSURANCE¹



EARNED PREMIUMS GENERAL INSURANCE



SOLVENCY MARGIN²



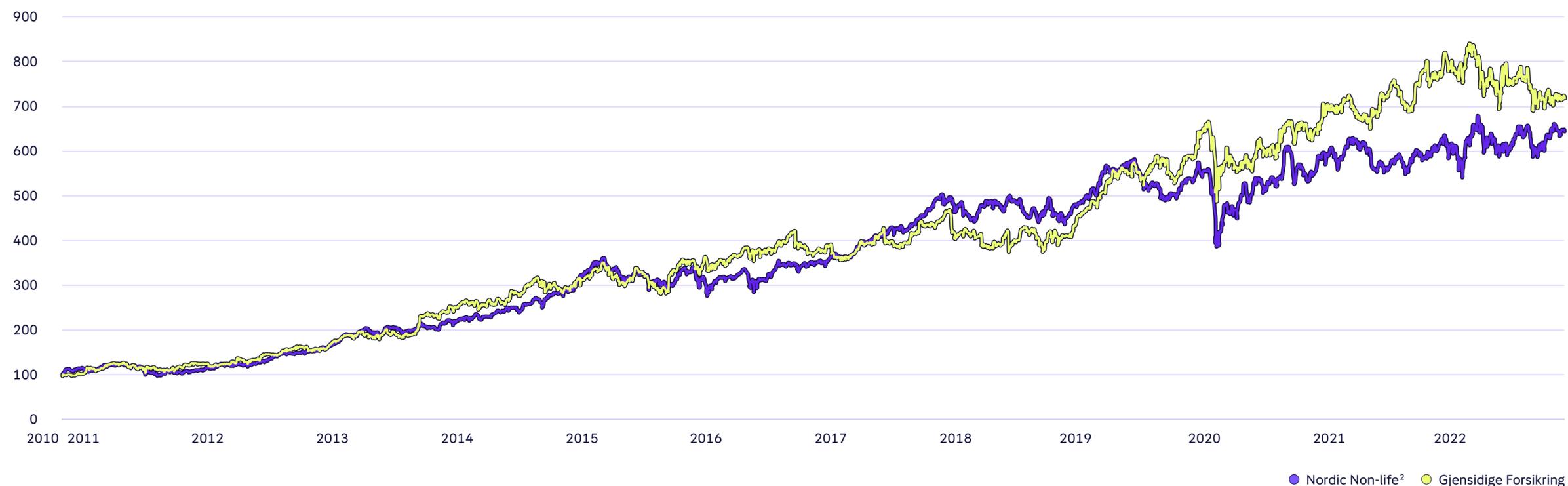
¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

² Solvency ratio, approved partial internal model: Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.



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TOTAL RETURN¹



TOTAL RETURN ¹	LAST YEAR	LAST TWO YEARS	SINCE IPO 10.12.2010
Gjensidige Forsikring	-7.0%	11.2%	621.2%
Nordic Non-life ²	4.5%	16.6%	543.1%

DIVIDEND PER SHARE	BASED ON PROFIT/LOSS FOR THE YEAR	DISTRIBUTION OF EXCESS CAPITAL
2022 ³	8.25	
2021	7.70	
2020	7.40	6.40
2019	7.25	5.00
2018	7.10	

¹ Dividend reinvested.

² Weighted average in local currency for Tryg, Topdanmark, Sampo and Alm. Brand.

³ Proposed



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KEY INDICATORS SUSTAINABILITY	UNIT	2018	2019	2020	2021	2022
The climate and environment						
CO ₂ -emissions, scope 1 and 2 ^{1,2}	Tonnes CO ₂ e	5,426	5,123	1,846	797	742
CO ₂ -emissions, scope 3 travel and transport ^{2,3}	Tonnes CO ₂ e	1,475	2,009	492	355	1,285
CO ₂ -emissions own operations per employee	Tonnes CO ₂ e/employees (FTE)		1.9	0.6	0.3	0.3
CO ₂ -emissions, scope 3 claims processes ^{2,3}	Tonnes CO ₂ e		41,522	32,036	30,581	34,029
CO ₂ -intensity claims processes ⁴	Tonnes CO ₂ e/NOK Millions		1.6	1.2	1.1	1.1
SOCIAL						
Our employees						
Number of employees in the Group	Number	3,893	3,674	3,676	3,710	3,871
Gender distribution men/women ⁵	Per cent	52/48	53/47	48/52	49/51	49/51
Gender distribution men/women in executive positions (level 1 & 2) ⁶	Per cent	69/31	70/30	66/34	70/30	67/33
Engagement score all employees	Score 1-10		7.9	8.5	8.3	8.6
Employees' perceived diversity	Score 1-10		8.8	9.1	9.2	9.2
Total course hours for all employees ⁷	Hours	41,874	36,785	56,131	89,329	95,166
Turnover	Per cent	12.2	10.9	7.9	8.1	10.9
Sickness absence	Per cent	3.8	3.9	3.7	3.1	4.0
Customer satisfaction			78	79	79	78
Customer satisfaction ⁸						
- Norway	Per cent	91	90	90	91	90
- Outside Norway	Per cent	77	80	79	79	77
Digital customers ⁹	Per cent				67	67
Automated claims processes ¹⁰	Per cent				48	51
Digital claims reporting ¹⁰	Per cent				76	77
Digitalisation index	Per cent					+11
Responsible investments						
Carbon intensity company corporate bonds (WACI) ¹¹	Intensity (comp. to index) ¹²				9.0 (26.1)	6.2 (24.1)
Carbon intensity listed equities (WACI) ¹¹	Intensity (comp. to index) ¹²			11.1 (17.8)	10.7 (15.2)	9.6 (17.2)
Carbon footprint property portfolio ¹²	Emissions/Intensity ¹⁰		8.5	7.4	8.1	0.0

- ¹ Scope 1: Direct emissions from company cars. Scope 2: Emissions from energy consumption. See the chapter [Climate and nature](#).
- ² See the chapter [Climate and nature](#) for an explanation.
- ³ Scope 3: See the chapter [Climate and nature](#)
- ⁴ CO₂-intensity: CO₂-emissions in tonnes from claims handling processes, divided by NOK million earned premiums from general insurance.
- ⁵ 2020-2022 are group figures. 2018-2019 excludes the Baltic segment.
- ⁶ Numbers exclude the Baltic segment.
- ⁷ Changed method of calculation from course days to course hours, from 2020. One day equals 7 hours.
- ⁸ The share of customers still being customers after one year
- ⁹ Share of digital customers, segment Private, Norway. For the remaining segments targets are set from 2022.
- ¹⁰ Method of calculation changed as of 2022.
- ¹¹ See the chapter [Responsible investments](#) for an explanation.
- ¹² Tonnes CO₂e per NOK Millions of sales. Figures employed are per September 30, and indicate weighted average carbon intensity (WACI). Scope 1-2. 0 in 2022 due to the sale of Oslo Areal.

*Gisele Marchand,
Chair of the Board,
Gjensidige Forsikring ASA.*

LETTER FROM THE CHAIR





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NEW CEO – STEADY COURSE

Helge Leiro Baastad retired on 31 December 2022 after 20 years as the CEO of Gjensidige Forsikring. The Board has appointed Geir Holmgren as the new CEO from 1 January 2023. I am very pleased that we have found a CEO with sound executive experience in the insurance industry.

Over many years, Geir has held various senior management positions in Storebrand, where he has also been part of the senior management team for the past ten years. Among other things, he was responsible for guaranteed pension and product and customer service in the Nordics, at the same time as he was CEO of Storebrand Livsforsikring.

Geir is known as a strong, plain-speaking, inclusive leader with a broad social perspective and a documented understanding of strategic and commercial business perspectives. This makes him well-suited to leading and further developing the Company based on the current strategic platform – to the benefit of customers, owners, employees and society in general.

OUR STRATEGY

Gjensidige's strategy, further described in a separate chapter of the annual report, is intended to meet a set of megatrends that are expected to significantly impact general insurance. As regards macroeconomic conditions, the situation is less clear than it has been for a long time. What is clear, however, is that inflation and interest rates are expected to develop in a very different direction in the short term than we have become accustomed to in the past 10–15 years. At the same time, demographic changes will become more obvious, especially the ageing population in our markets. Climate change, new requirements for nature considerations and social responsibility will impact the insurance industry with regard to the claims and risk situation and different stakeholder

expectations of companies. Complying with regulatory requirements will become increasingly demanding in terms of resources, and the consequences of non-compliance will be severe. Last, but not least, technology will continue to evolve at a rapid pace, making requirements of our expertise and our ability to invest and adapt to changes.

Gjensidige has a sound foundation. Our strategy and our goals, with growth ambitions in general insurance in the Nordic countries and the Baltics, remain firm. Stability and continuity in ongoing ventures are important, and must be balanced against high ambitions for further development to be able to embrace the possibilities and challenges the future holds.

We have identified three strategic priorities that are decisive to be able to succeed. Gjensidige must solve relevant problems to be perceived as an attractive partner for and by our customers. We must build a foundation for scale and growth to ensure resources are allocated to the development needs brought about by the megatrends. Last, but not least, we must invest in and develop our core business. Among the qualities that can and will ensure our success, I would like to highlight Gjensidige's culture for efficient operations and customer orientation, analysis-driven business processes and a flexible and secure technology platform, the Company's strong brand and a long-standing tradition of safeguarding sustainability.



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"We continue our strategy and our targets, with ambitions of growth in the Nordic and Baltic region."

Gisele Marchand

THANK YOU!

I would like to take this opportunity to also thank Helge Leiro Baastad for the great contribution he has made during his 20 years as the CEO of Gjensidige Forsikring. Under his leadership, the Company has undergone transformational changes that in many ways define Gjensidige as a company today.

It is natural to emphasise the conversion of Gjensidige Forsikring into a public limited liability company, and the listing on Oslo Børs in 2010. Combined with Gjensidigestiftelsen's continuation of the close, special relationship between the Company and its customers, these changes were important in laying the foundation for profitable growth.

Helge has been the standard-bearer for the development of the positive value-based culture that now permeates the organisation, focusing on leadership, performance and deliverables. This has been absolutely crucial to the Company's high value creation. A visible result of this effort is the total return to the owners of 621 per cent from the Company was listed on 10 December 2010 to 31 December 2022.

On behalf of the Board of Directors, I would like to express my sincere thanks to Helge for the great contribution he has made through his 20 years as CEO.

SOUND DIVIDEND PAYMENT

I am very pleased that 2022 turned out to be yet another good year for Gjensidige, one where we achieved all our financial targets. The only fly in the ointment was the weak financial result brought about by weak financial markets in 2022. In total, we once again managed to distribute a sound, ordinary dividend of NOK 4,125 million, or NOK 8.25 per share.

On behalf of the Board, I would like to thank the Company's employees for the efforts they put in to achieve these results.

GISELE MARCHAND
Chair of the Board,
Gjensidige Forsikring ASA

*Helge leiro Baastad (left),
CEO up until 2022.
Geir Holmgren,
CEO as of 2023.*

LETTER FROM THE CEO





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Strong results in challenging times

Gjensidige had a very strong year in 2022. We achieved an underwriting result of NOK 5.9 billion, which was our best ever.

As before, the result reflects a good performance in virtually all parts of the business. The investment result, on the other hand, was negative, which is of course related to the weak financial markets.

A HARD YEAR FOR EUROPE

The year 2022 was not a good year for Europe. Russia's attack on Ukraine violated international law, and the brutality and ruthlessness of Russia's warfare came as a shock. At the time of writing, we do not know when or how the war will end.

Because of the war, 2022 was a year characterised by fear and unrest in Europe.

Gjensidige's business was never directly affected by the war, as we have never conducted business in Russia or Ukraine. We discontinued our financial investments in Russia as part of the sanctions, but these investments were nonetheless limited in scope. We contributed to relief efforts in Ukraine through financial support for SOS Children's Villages. Our employees also contributed in various ways by volunteering to help the people of Ukraine. But first and foremost, we fulfilled our social mission, which is to safeguard life, health and assets in the countries we operate in.

VERY GOOD RESULTS IN NORWAY

In Norway, we achieved very good underwriting results in both the Private and Commercial segment. The private segment delivered another year of results at a high level with good growth. The result in the commercial segment was particularly strong, with another year of a combination of high growth and a significant improvement in results.

In Denmark, the result was slightly weaker than the year before, due to an increase in the loss ratio.

In Sweden, the insurance result improved as a result of increased premium income and lower operating costs. In the Baltics, insurance results declined

somewhat, and the level was still not satisfying. Earned premiums increased both as a result of price increases and volume growth.

The Pension segment achieved a result that was more or less on a par with the year before, which was strong seen in light of the weaker financial markets and increased costs relating to the 'Own pension account' scheme.

The Group's financial result was affected by market developments, and was negative.

All in all, a very sound performance.



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CLAIMS INFLATION REMAINS IMPORTANT

In 2022, general inflation increased to levels not seen since the 1980s. As a direct result of this development, claims inflation continued to be an important topic for us. We implemented measures to ensure that our prices were ahead of the inflation curve, and this will also be given high priority going forward. As a result of inflation, key interest rates were raised in all the countries we operate in. Combined with price increases, this led to a higher cost of living. This had a very modest impact on demand for our services in 2022, and is not expected to have significant impacts going forward.

Cost efficiency was very good, and we will continue to improve this going forward.

Work to improve profitability and create a foundation for healthy growth outside Norway continued at full force throughout 2022. It takes time, but we have achieved significant improvements.

NO ONE KNOWS THE DAY BETTER

Our core competence lies in understanding, managing and carrying risk for our customers. Although our primary obligation to our customers will always be to compensate financial losses in the event of damage, loss and accidents, we increasingly aim to prevent damage from happening. By giving customers advice on how to prevent damage, we solve more problems before they have time to develop. This requires us to translate our understanding of risk into information customers can use. We cannot predict the future, but we can say a great deal about the risk of certain types of losses occurring, and what needs to be done to prevent them from happening. That is why we say that no one knows the day better than us. It is an ambitious promise, but if you want to achieve strong performances, you need to set big goals and believe in yourself. 'No one knows the day better' reflects our expectations of ourselves in the work to safeguard customers' lives, health and assets.

Helge Leiro Baastad
CEO
up until 31 December 2022

Geir Holmgren
CEO
from 1 January 2023

**THIS
IS US**

THIS IS US

We offer most types of insurance people need to feel safe when they are at home, at work, in their car, travelling or other places. We insure almost all types of businesses and tailor solutions to their needs.





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Mission and vision

OUR MISSION

We safeguard life, health and assets.

OUR VISION

We shall know the customer best and care the most.

OUR POSITION

Gjensidige is the insurance company that leads the way and finds new ways to create a sense of security.

Our core values

CREATING A SENSE OF SECURITY

Security is achieved by leaving room for error, showing trust, openness, and listening to, seeing and supporting each other.

Security creates the space to challenge and takes us further. A secure setting gives us courage.

APPLYING NEW THINKING

New thinking is about being inquisitive and being willing to do things better, be they big or small. Share your own thoughts and ideas and actively engage in those of others. New ideas lead to learning, create dynamics, challenge us and take us one step further.

GOING FOR IT

Dare to go for it. Demonstrate determination and finish in style. Go for it! That's how we face the future head-on.

Financial targets as of 2023

- **150–200%** Solvency margin¹
- **<14%** Cost ratio
- **<84%** Combined ratio
- **>20%** Return on equity

See page 136 for attainment of targets.

¹ Based on the approved partial internal model.

Operational targets

CUSTOMER ORIENTATION

- Customer satisfaction, Group
- Customer retention:
 - Norway
 - Outside Norway

EFFICIENT AND SUSTAINABLE PROCESSES

- Digitalisation index, Group
- Digital claims reporting, Group
- Automated claims processing, Norway
- Reduced carbon emissions
- Employee engagement score

See page 136 for attainment of targets.

Sustainability targets

A SAFER SOCIETY:

80% of premium income sustainable by 2025 for products covered by the EU taxonomy for general insurance.

SUSTAINABLE CLAIMS SETTLEMENTS:

35% reduction in GHG emissions from claims by 2025 compared to 2019.

RESPONSIBLE INVESTMENTS

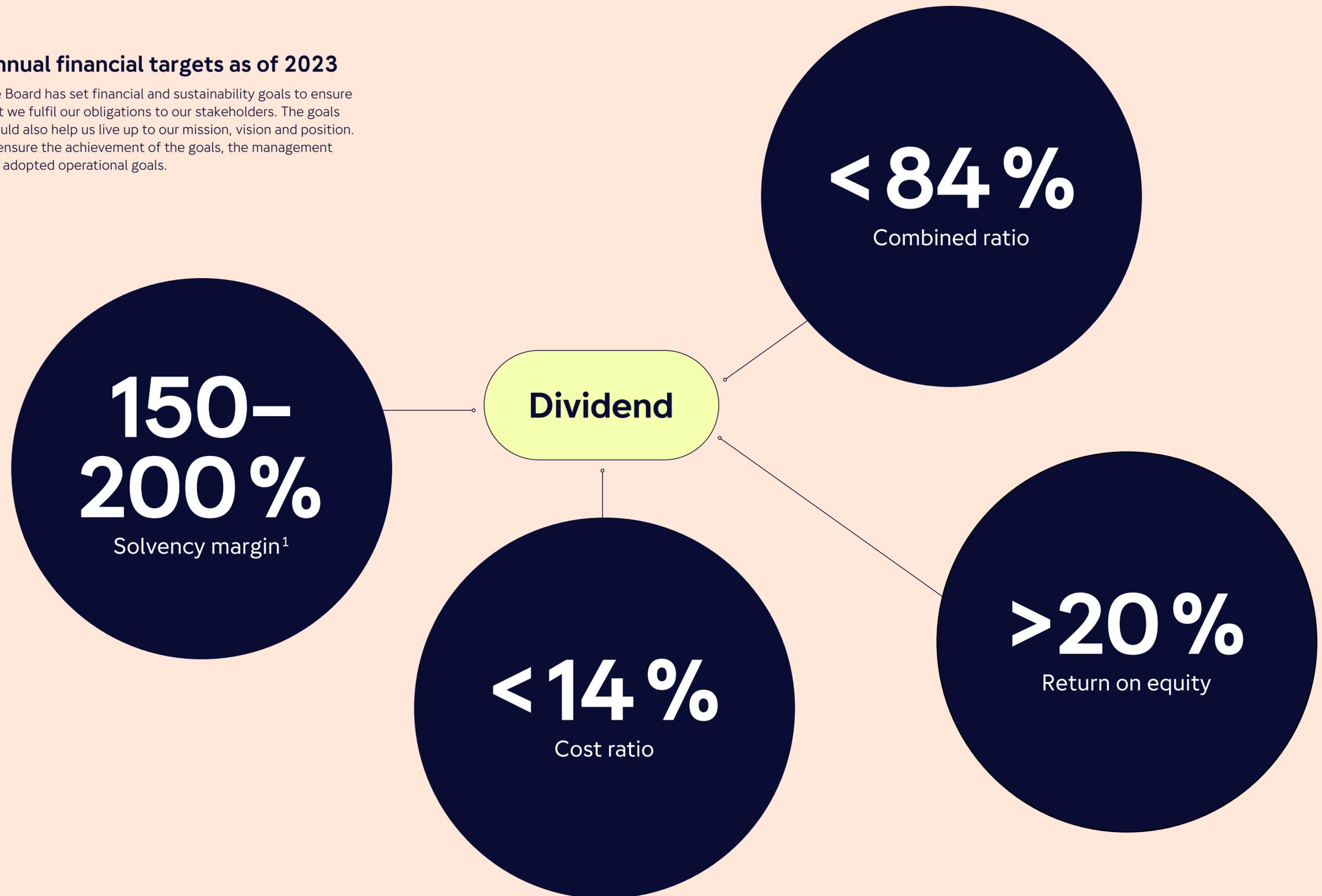
Responsible investments: net zero GHG emissions in the investment portfolios by 2050.



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Annual financial targets as of 2023

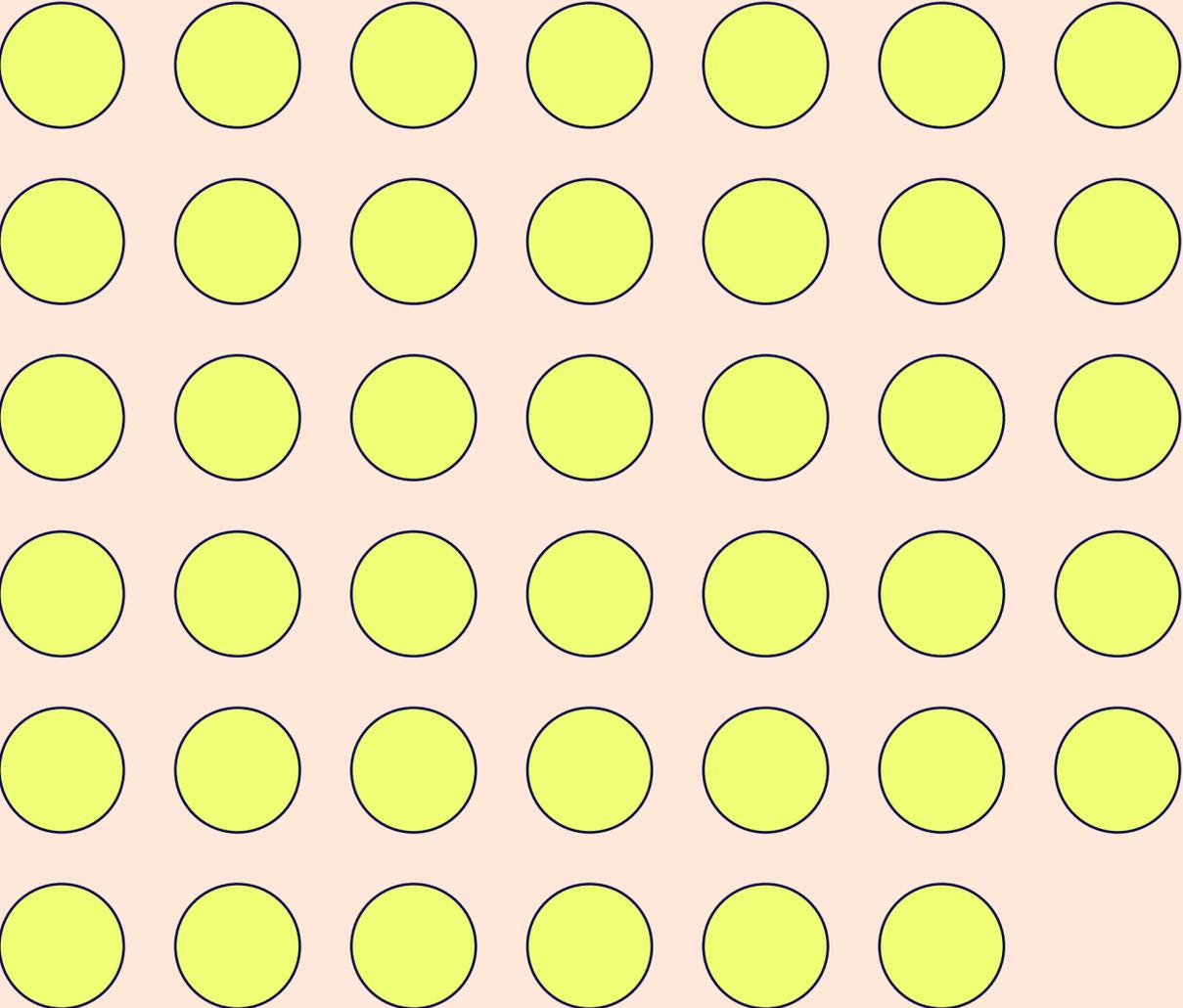
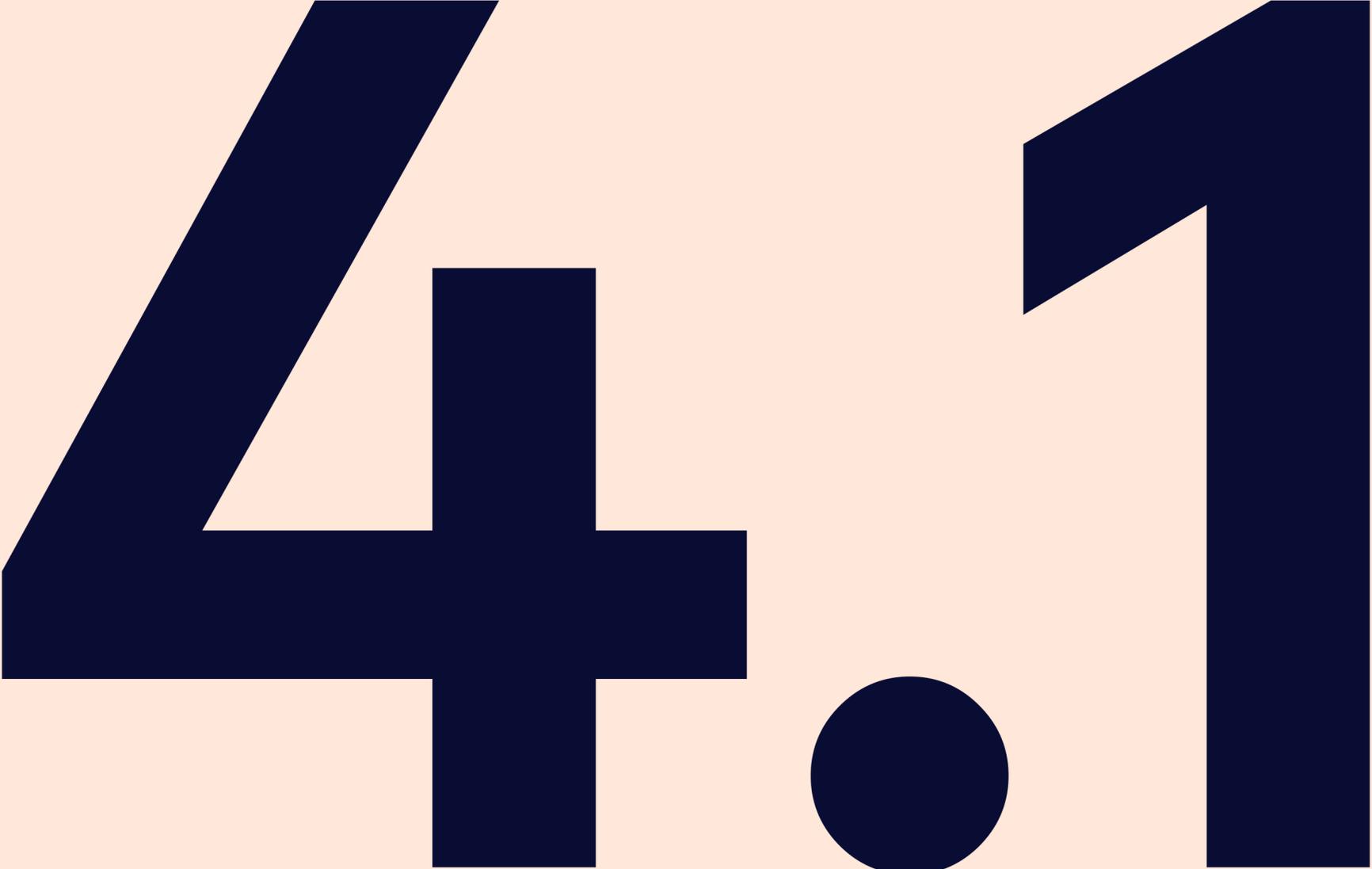
The Board has set financial and sustainability goals to ensure that we fulfil our obligations to our stakeholders. The goals should also help us live up to our mission, vision and position. To ensure the achievement of the goals, the management has adopted operational goals.



¹ Based on the approved partial internal model.

DIVIDEND NOK 4.1 BILLION

A strong result enables us to pay a good dividend. The Board proposes a dividend of NOK 8.25 per share, or NOK 4.1 billion in total.



**NOK
billion**

 = 100,000,000



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Our operational targets towards 2025

Customer orientation

CUSTOMER SATISFACTION (CSI): S
Target, Group: above 78

The customer satisfaction index measures how well we succeed in being a customer-friendly and customer-oriented company. A CSI score above 78 is an ambitious target that can be achieved through, among other things, excellent customer service and good products and services.

CUSTOMER RETENTION: S
Target, Norway: above 90 per cent
Target, outside Norway: above 85 per cent

Customer retention is a measure of how well we succeed in customer orientation, and can be improved by achieving a high CSI score, a wider product range, brand etc. Customer retention contributes to good customer profitability and efficient distribution of insurance products.

Effective, sustainable processes

DIGITALISATION INDEX: S
Target, Group: More than 10 per cent annual growth

We shall meet customers in the channels they prefer. Customer contact through digital channels makes up an increasing share of distribution and customer service and is expected to increase going forward. The digitalisation index shows the development in digital sales, digital customer service in Norway and the number of digital customers. It measures how well we succeed in getting customers to use digital services.

DIGITAL CLAIMS REPORTING AND AUTOMATED CLAIMS PROCESSING: S
Target, Group: above 85 per cent (digital claims)
Target, Norway: above 70 per cent (automated claims processes)

Contributes to good customer experiences and thereby a high CSI score and customer retention rate, and cost efficiency. Require standardisation, digital claims forms and algorithms in our core system.

REDUCED CARBON EMISSIONS FROM OWN OPERATIONS: E

Target, Group: Reduce own GHG emissions by 75 per cent within 2025, compared to 2019.

We have compensated for GHG emissions from our own operations since 2020 and will reduce our own emissions by 75 per cent from the base year 2019. This is more ambitious than scientific objectives. We compensate remaining emissions by purchasing carbon offsets.

EMPLOYEE ENGAGEMENT SCORE: S
Target, Group: The engagement score should be among top 25 per cent in our reference group.

We shall ensure high engagement among our employees. Employee engagement is measured through regular, anonymous surveys that form the basis for targeted measures aimed at correcting problems and taking advantage of opportunities.

ZERO TOLERANCE FOR VIOLATIONS OF LAWS AND REGULATIONS: G

We shall ensure compliance with the stringent requirements placed on us, and good corporate governance is decisive to be able to achieve our goals.

E, S and G means:

- E** Environment
- S** Social
- G** Governance

"We succeed in combining efficient operations with outstanding service. The 2022 EPSI survey shows that we have the most satisfied commercial customers in the insurance industry."

Lars Gøran Bjerklund
EVP Commercial



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Good corporate governance

RESPONSIBLE BUSINESS – ORDER IN OUR OWN HOUSE

We are dependent on the trust of our surroundings to carry out our social mission. A comprehensive risk understanding, with clear policies and guidelines, is essential to create trust.

Read more at gjensidige.no, [Note 3](#) and [Pillar 3 report](#).

GJENSIDIGE'S GOVERNANCE STRUCTURE

The General Meeting is the Company's supreme governing body. It has an independent nomination committee that nominates members to the Board. The Board has overall responsibility for ensuring that the Group is managed responsibly, including responsibility for strategy, finances, the environment, social conditions and compliance with laws and regulations. This entails ensuring that the work on risk management and internal control is organised, documented and reported on in an expedient manner.

The Board has appointed three sub-committees consisting of selected board members: the Organisation and Remuneration Committee, the Audit Committee and the Risk Committee. The Audit Committee is a preparatory committee

tasked with monitoring the financial reporting process, the efficiency of risk management and internal control systems, and the Company's internal audit. The Risk Committee is also a preparatory committee tasked with assessing the group companies' ability and desire to take risk. It will ensure a link between the overall strategy, risk management and capital planning. The Organisation and Remuneration Committee assists the Board on matters relating to remuneration.

All committees aim to strengthen and streamline the Board's discussions and contribute to improvements in the future. Gjensidige Forsikring ASA has established strategies, policies and more detailed guidelines, procedures and authorisations for its main risk areas. Group policies shall be adopted by the board of each group entity based on local legislation.

The CEO has chief responsibility for the Group's day-to-day risk management.

The Group's Capital Management Committee is tasked with monitoring and allocating capital throughout the Group. The committee also has an advisory role in assessing and proposing changes in the use of capital. The Group's Risk Control Committee is tasked with helping to monitor

and follow up the Group's risk situation, risk management and internal control. Both committees are chaired by the CEO. In addition to these two committees, a sustainability council has been set up that is chaired by the Head of Sustainability. The council is an interdisciplinary body tasked with ensuring a uniform approach to sustainability issues within the Group. The council may raise sustainability-related issues with the Capital Management Committee or the Risk Control Committee as needed.

The governance structure is described in more detail in our statement on [corporate governance at gjensidige.no](#), in [Note 3](#) to the accounts and in the [Pillar 3 report](#).

Our [Code of Conduct](#) shall ensure that all employees act in a way that maintains trust in the Company. All Gjensidige's activities must stand up to public scrutiny. The remuneration of executive personnel is linked to value creation over time, reflects responsibilities and expertise and is based on measurable outcomes. This is described in more detail in [Note 8](#) to the accounts and in the remuneration report at [gjensidige.no](#).

Corporate governance

Our statement on corporate governance is based on the Norwegian Code of Practice for Corporate Governance, adopted by the Norwegian Corporate Governance Board (NUES). It is published as a separate document at gjensidige.no

Governing documents

A selection of governing documents can be found at gjensidige.no



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Gjensidige's business model

Gjensidige has an integrated business model where direct contact with customers is an essential element. Sustainability is increasingly embedded throughout the value chain, from product development to claims settlement, and follows the UN Principles for Sustainable Insurance.

The business is conducted within the framework of our strategy, ethical guidelines (Code of Conduct) and laws and regulations, and shall create value for all our stakeholders.

WE CREATE VALUE FOR SOCIETY, NOW AND IN THE FUTURE

In the short term, we create value for our stakeholders by engaging in close dialogue with customers and understanding their need for financial security.

In the medium term, it is important that we understand how customer needs develop in step with changes in society, including the age composition of the population, urbanisation, technological developments and the transition to a green economy. Our business model will be adapted to these trends by continuously assessing customer needs.

Our ambition is to increasingly be a problem-solver for our customers, and in the long term to become their security partner. Our business model shall contribute to creating a safer society.

- Risk understanding and risk management are the foundations of our business. Climate risk is already a key part of risk management, in terms of both pricing and understanding how customers and society can adapt to climate change.
- Product and service development will play a key role in incorporating sustainability in existing products and solutions, and developing new products that meet tomorrow's needs. Damage prevention is essential to the corporate strategy. Being a problem-solver will entail stronger incentives for damage prevention in all products, and we will increasingly give our customers sustainable choices.
- We would like to develop closer relationships with our customers by offering relevant advice and solutions, especially when it comes to damage prevention. We will move from a transactions-based relationship via an adviser relationship to a partnership with our customers. Sustainable advice and choices will be essential elements of the customer dialogue and of our products and services going forward.
- The processing of claims is the moment of truth in insurance. We will compensate damage in a more sustainable way by reducing waste, material consumption and ensuring that human and labour rights are observed in cooperation with our customers and suppliers.
- We are a major asset manager in the Norwegian context, and we have influence over external investment managers. In addition to emissions, we set stringent requirements for human rights, labour rights and social factors. We comply with internationally recognised standards such as the UN Global Compact principles, the UN Principles for Sustainable Insurance and the UN Principles for Responsible Investments.



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The figure shows the core processes in our business.

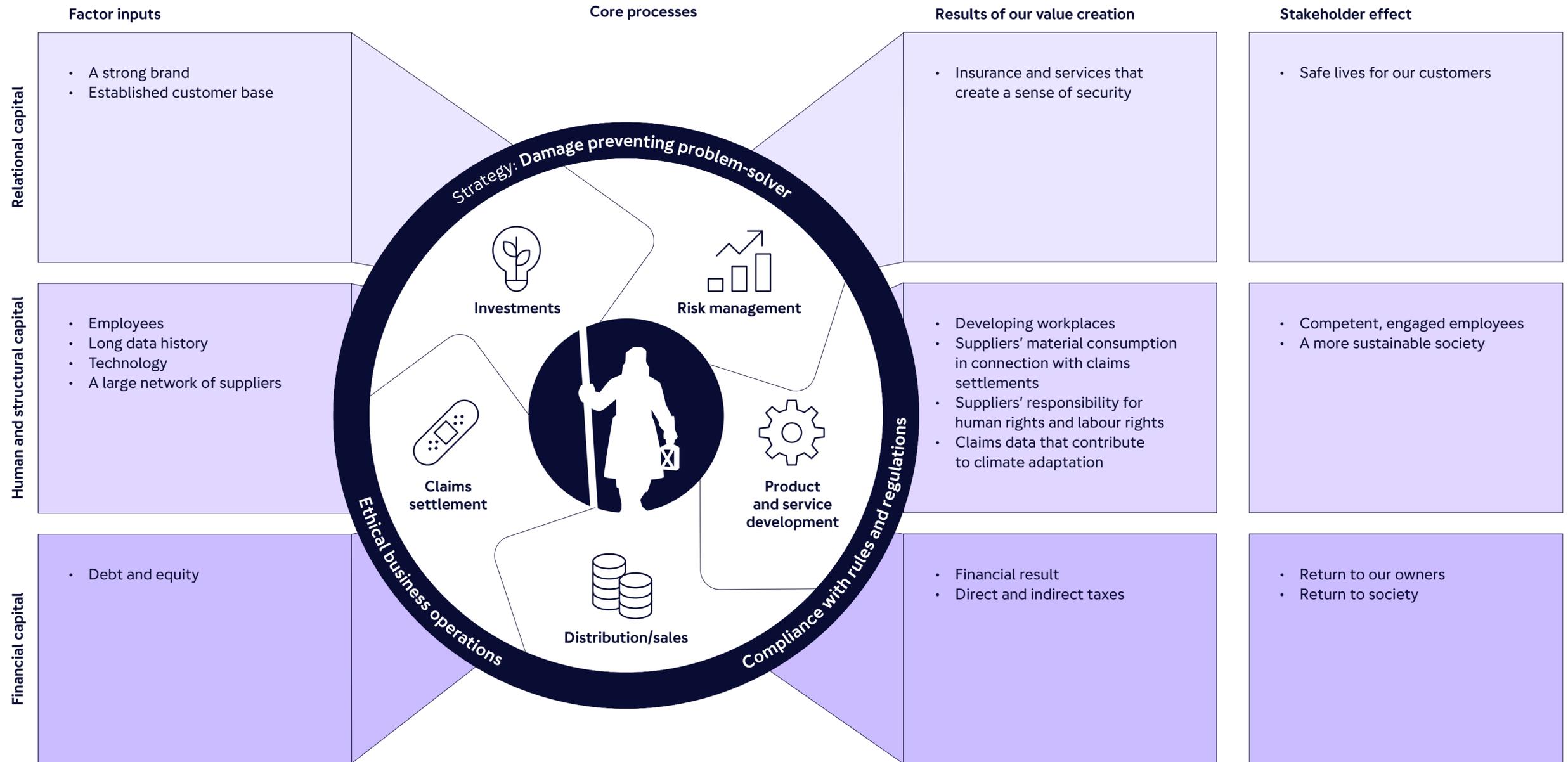
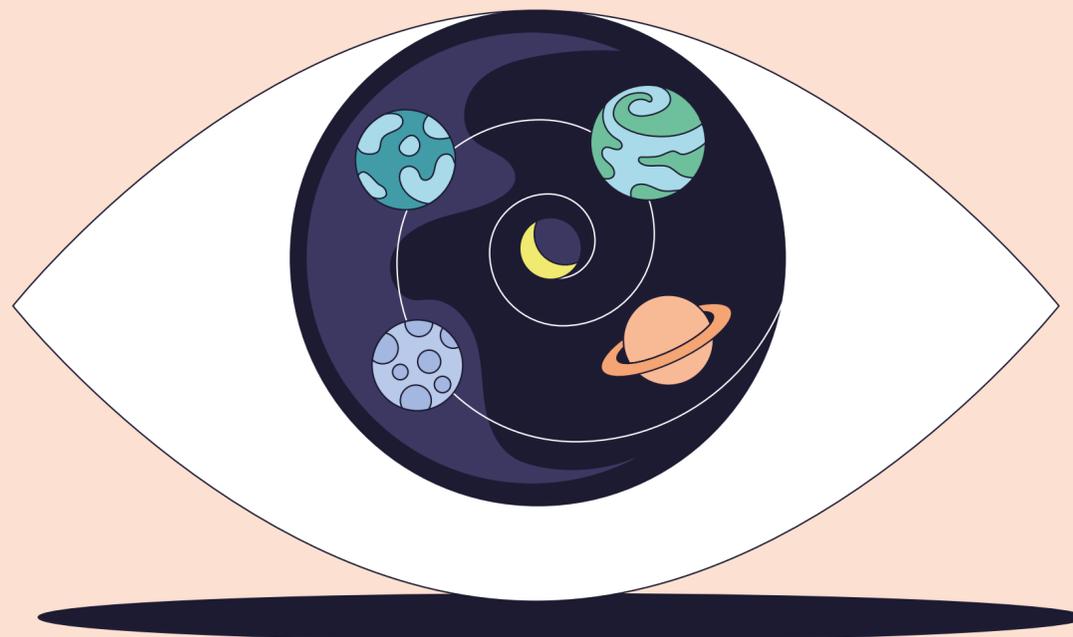




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Gjensidige's strategy 2020–2025

Gjensidige's corporate strategy follows from our mission to 'safeguard life, health and assets'. We have been doing that for more than 200 years, based on our vision to 'know the customer best and care the most'.

Our long-term ambition is to be a leading general insurance company in the Nordics and Baltics. We will achieve this through a continued focus on customer orientation and by leading and constantly finding new ways to make people feel secure.

The trends in the illustration on the next page represent relatively certain development trends towards 2030, and form the basis for Gjensidige's strategy work. The future also holds more uncertain trends, and Gjensidige systematically monitors changes in trends, also in the longer-term perspective.

In the strategy period, we will pay particular attention to and be prepared for the development of new business models. Examples include embedded insurance, fragmentation of the value chain upon the introduction of niche players, and more comprehensive risk relief products.



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Megatrends

Global megatrends relating to demographics, health, digitalisation and climate and environmental change bring about changes for the insurance industry that we need to understand and have preparedness strategies for.

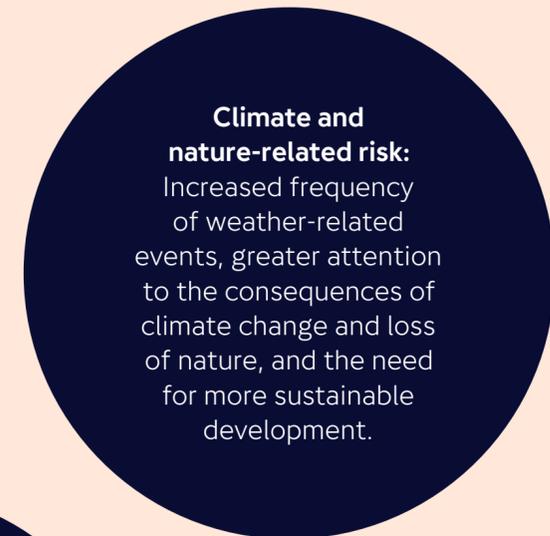
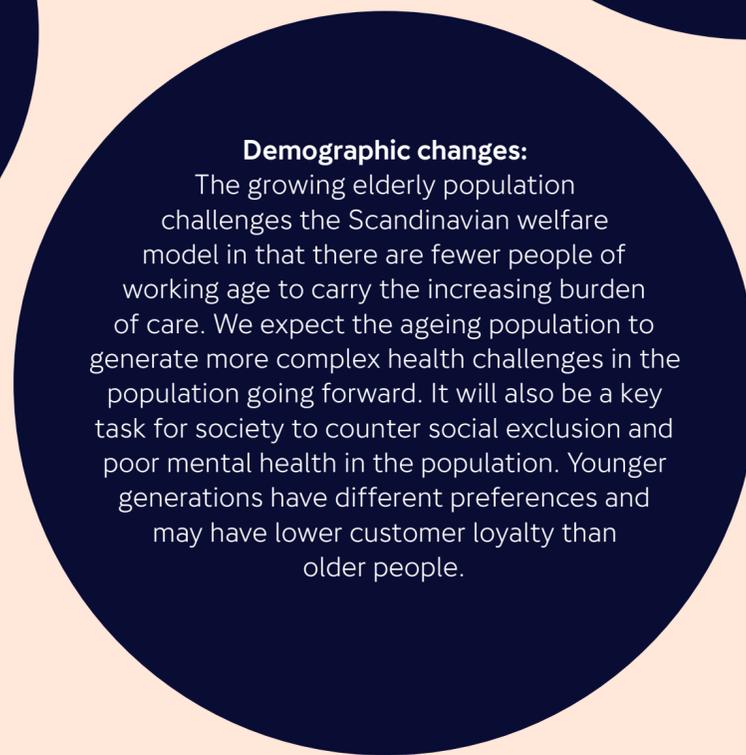




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THE NORDIC REGION AS AN ATTRACTIVE HOME MARKET

We have defined the Nordic region and the Baltics as our geographical home market, as described in the chapter [Our markets](#). Midway through the current strategy period, we continue what has been a successful journey so far and still see attractive long-term growth opportunities in these markets.

Market developments going forward indicate that bigger operators that have gained a foothold across markets will be in the best position to ensure profitable growth. This applies, not least, in new growth areas such as mobility and renewable energy that are driven by, among other things, the transition to a green economy. These companies will also have economies of scale that enable them to develop efficient processes, meet statutory requirements in a more cost efficient way, and, not least, attract, develop and retain the best talents. This means we will continue to seek growth in general insurance, our core area of activity.

OUR NORDIC POSITION

Gjensidige is the biggest operator in the Norwegian general insurance market. We are a well-established player in the Danish market, with a market position that allows for profitable growth and economies of scale. Our market share in Sweden is smaller, and we are a challenger to the big, established players. In the Baltics, we are well-positioned for further growth.

We have established group functions that service the organisations across the countries we operate in, thereby achieving economies of scale. Sharing of best practices between the businesses in the different countries also generates synergies. We have started implementing a new, joint core system that will make further synergies possible.

OUR STRATEGIC PRIORITIES

To succeed in creating long-term value creation, we believe that scale, size and Nordic presence will become even more important in the years ahead. At the same time, we must maintain and further

develop our unique position and relationship with our customers.

The group strategy therefore focuses on three strategic priorities:

- We will build on our strong, unique position in Norway
- We will strengthen profitability and grow outside of Norway
- We will maintain capital discipline and attractive dividends

Our strategic priorities should be seen as an integrated set of activities that will create value for all Gjensidige's stakeholders.

A DAMAGE-PREVENTING PROBLEM-SOLVER FOR CUSTOMERS

The core of Gjensidige's more than 200-year long success story is that we have always been there for and played an important role in our customers' lives. Direct contact throughout the customer journey has given us useful insight into customer behaviour and risks and contributed to efficient sales. To be able to maintain and further develop this close relationship with customers, our development agenda will be based on customer behaviour and needs, as well as our sustainability goals. We will attract new customers, increase the number of products per customer and maintain customer loyalty by developing new products and services that make them feel secure. In other words, our goal is to become an even stronger partner for our customers; a problem-solver that helps them to avoid damage.

In this way we will safeguard life, health and property for our customers in the future as well.

BUILDING A FOUNDATION TO ENSURE FURTHER PROFITABLE GROWTH

During the strategy period, we will continue to pursue growth by building on our strong, unique position in Norway, while at the same time strengthening profitability and growth outside

of Norway. We will exploit economies of scale and transfer best practices between markets. By doing so, we will create a foundation for further profitable growth and become more attractive to strategic alliance partners.

INVESTING IN AND DEVELOPING OUR CORE BUSINESS

We must constantly invest in and develop our core business with a view to achieving increased efficiency and profitability. Efficiency will be achieved through both small and big measures, such as automated and analytically driven processes. Profitability will be achieved through efficient processes and by making proactive efforts to understand and correctly price the risks we will help customers insure and prevent.

We are recognised for having market-leading capabilities in brands, pricing, omnichannel distribution, claims settlement and digital distribution. That has given us a sound competitive advantage in Norway, and best practices will be transferred to the different segments over time. We will continue to make active efforts to predict and understand changes in the market, to be able to further develop our value chain.

Continuous improvement, digitalisation and automation will contribute to continuous improvements of all processes. We will further streamline all processes and at the same time gradually increase our capacity for investments in new customer-oriented initiatives.

INVESTING IN MOBILITY

Through the year, we built a robust, Nordic mobility initiative. It includes the roadside assistance company RedGo, the road toll collection company Flyt, with one of Norway's biggest customer portfolios, and a holding in MyCar Group. In Sweden, we developed the car-sharing service Schysst.

The background for this initiative is the fact that the car industry is undergoing significant change, with clearer Nordic characteristics. A wider range

of services to end customers and partners enables us to offer insurance in relationships that were not previously available, and to help shape the future market for car insurance in the Nordic region. In the short term, there are clear synergies between the companies and the core business relating to improved claims handling and new distribution channels.

BRAND BUILT ON TRUST

Gjensidige is a customer-oriented company, founded on honest communication, trust and a sense of community with customers. We create profitable growth through internal and external cooperation, to the benefit of customers, the environment and the future. Customers want secure, simple everyday lives, which we help provide through user-friendly, efficient solutions adapted to their needs. Based on our strong brand, visible market communication and sound expertise, we make active efforts to ensure a more secure and sustainable future. Trust in the Gjensidige brand is strong and difficult to copy. It is decisive as a foundation for further growth, and makes us well-equipped to meet potential disruptive trends. Our brand will be further developed in all countries we operate in, and we will defend our pole position in Norway.

SUSTAINABILITY

Social responsibility has been a key focus area throughout Gjensidige's history. The responsibility has been a natural consequence of our role as a leading insurance company. Giving customers financial security and helping them to avoid damage have gone hand in hand. We have also worked with local suppliers to compensate damage in the best interests of customers, the environment and the local community.

Going forward, we will attend to this social responsibility by contributing to a sustainable society, through both our insurance and investment activities. Sustainability is an integrated part of our business model.



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Our sustainability strategy is divided into three overarching activities in relation to stakeholders:

- **Inform:** We will develop and share knowledge to contribute to increased damage prevention and sustainable solutions for our customers and society at large.
- **Interact:** We will collaborate and provide incentives for customers and suppliers to increase reuse and contribute to the circular economy, while at the same time respecting human and labour rights.
- **Invest:** We will invest in customers and employees to ensure they choose the best solutions for nature, the climate and society. We will make clear requirements of social responsibility in our own operations and in the value chain. The investment portfolio shall be managed responsibly in accordance with recognised principles for the environment and social conditions.

Read more about Gjensidige's climate strategy in the chapter [Climate and nature-related financial disclosures \(TCFD and pre-TNFD\)](#).

MOTIVATED EMPLOYEES

The right expertise, good management and a good business culture will be key factors to succeed in further developing an agile, learning organisation that makes faster deliveries and is highly adaptable to change. Going forward, we must attract, develop and retain future employees and managers, and they must take advantage of employee engagement and knowledge across divisional and departmental boundaries.

Gjensidige makes systematic efforts to achieve a forward-looking, learning organisational culture. At the same time, the corporate culture must be based on our unique history and core values.

We will cultivate the values and take advantage of the opportunities that lie in a diverse group of motivated employees.

SEGMENT-WISE STRATEGIES

In Norway, we will continue to build on our strong, unique position and retain our position as market leader. We will ensure that pricing is adapted to risk development and develop new products and services in close dialogue with customers, to ensure that we are a relevant part of their lives. In parallel, we will continuously work on initiatives that generate cost savings, better customer experiences and greater competitiveness.

In the private market in Norway, we will seek to play an even more important role in our customers' lives. We will do this by developing differentiating services and new partnerships that enable us to solve everyday problems. At the same time, we will further strengthen our distribution power through efficient use of analytical CRM, by routing traffic where customers' challenges can be resolved most effectively, and by continuously further developing the customer experience across channels. Good profitability will be achieved through damage prevention, green claims settlements and even better risk selection and pricing.

The Commercial segment will continue to compete in a relationship-based market where expertise is an important success factor. We will create customer value through qualified, insight-based advice. We will continue working to integrate damage prevention solutions in our customer concepts, and give customers incentives to make sustainable choices. We will ensure customer service with an optimal balance between digital solutions and personal advice. Furthermore, we will continue to develop and apply analytical insight to create customer value and to ensure good, efficient operations.

Our subsidiary Gjensidige Pension will strengthen our position in the corporate market by continuously improving products and services and creating a sense of security for our corporate customers' employees. We wish to be perceived as 'one Gjensidige' across pension and general insurance. Our solutions shall be perceived as simple and efficient for our corporate customers

and their employees. We shall make pension predictable and understandable through insight-based communication and advice, good digital solutions and quality-assured investment options. Our investments shall support the goals of the Paris Agreement and the UN's sustainability principles. In parallel, we will continuously seek to automate manual processes and other measures that generate cost savings, better customer experiences and greater competitiveness.

In Denmark, we will continue to focus on profitable growth and a stronger market position. Our new core system creates a strong platform that we will build new digital solutions, advanced analytics models and new customer concepts on. Omni-channel distribution is a central element of our growth strategy. Based on our own brand, we offer both standard and niche solutions through direct channels, via brokers and through strong partnerships in property, health and motor insurance.

In Sweden and the Baltics, we will continue our transformation work. In order to promote increased profitability and a stronger position in the Swedish market, we will move towards more accessible service provision through increased digitalisation and automation. Organic growth must be supported by stronger relations with new and existing partners. In the Baltics, the focus continues on profitable organic growth through price measures and improved price models, optimisation of claims processes and rationalisation measures.

STRUCTURAL GROWTH

Gjensidige will take a proactive and disciplined approach to structural growth opportunities through acquisitions/mergers/strategic alliances that complement our core activities and contribute to increased investment capacity.

The Group's growth matrix remains in place: increased scale in general insurance in the Nordic region and the Baltics, and a broad range of services in the financial sector in Norway. At the same time, we will develop strategic alliances

with providers who can give us further insight into security-related needs, changes in customer behaviour and new technological opportunities.

CAPITAL STRATEGY

Our capital strategy will underpin our attractive dividend policy and contribute to ensuring high and stable nominal dividends on a regular basis. Gjensidige's capitalisation must be adapted at all times to the Group's strategic goals and appetite for risk. We will maintain financial flexibility while exercising strict capital discipline that supports the return on equity target and dividend policy.

All subsidiaries will be capitalised in line with the respective statutory requirements, while capital in excess of the requirements will, as far as possible, be retained in the parent company Gjensidige Forsikring ASA. The Group will make use of subordinated loans and other external financing in a responsible and value-optimising manner and within the limits set by authorities and rating agencies.

"We are cutting our greenhouse gas emissions in line with the Paris Agreement. In three years, we have reduced emissions from claims settlements by 25 per cent."

Bente Sverdrup
Director of Sustainability



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We support several of the UN Sustainable Development Goals (SDGs) and sustainability initiatives under the auspices of the UN

We will help to promote the SDGs and, in particular, focus on measures that are relevant to insurance companies.

The 17 SDGs are ambitious and call for a global effort to make the world a better place, focusing on the climate and environment, social conditions and the economy. Gjensidige will focus on promoting seven of the SDGs in particular.



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3. GOOD HEALTH AND WELL-BEING

Our mission is to safeguard life, health and assets. Specifically, we will help to halve the number of deaths and injuries caused by road traffic accidents in Norway. In 2022, we organised a debate on traffic safety in connection with Arendalsuken, an annual event that brings together politicians and stakeholders with an interest in Norwegian society. We have insurance policies and additional services that promote general access to quality essential health-care services and disability coverage that ensures financial security.



5. GENDER EQUALITY

We will ensure equal opportunities for everyone, regardless of gender. This applies to our own employees, our partners and suppliers, and with regard to both fundamental labour rights and career and development opportunities. In particular, we will work to ensure equal career opportunities for specialists and managers at all levels. We also work to ensure that our suppliers, partners and the companies we invest in do the same. In 2021, we signed Finance Norway's 'Women in Finance Charter', which aims to increase the proportion of women in executive positions in the Norwegian financial industry.



8. DECENT WORK AND ECONOMIC GROWTH

The insurance policies we offer are necessary prerequisites for establishing and running businesses that create jobs and contribute to economic growth. We respect labour rights and promote a safe and secure working environment for all employees, including migrant workers and workers in precarious employment. We demand the same of our partners and the companies we invest in.



11. SUSTAINABLE CITIES AND COMMUNITIES

By 2030, we will join forces with the public authorities to significantly reduce the number of people affected by disasters, including water-related disasters, and help to reduce the direct financial losses that follow from such disasters. We will support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning. We will also contribute through climate change adaptation and strengthen society's resilience to and ability to handle disasters.



12. RESPONSIBLE CONSUMPTION AND PRODUCTION

We will contribute to sustainable management and efficient use of natural resources, among other things by reducing food waste, other waste and the overconsumption of resources and materials. We work to facilitate the circular economy. By 2030, we will help to progressively improve global resource efficiency in consumption and production, and endeavour to raise awareness of the need for a circular economy, in accordance with the EU's 10-Year Framework of Programmes on Sustainable Consumption and Production Patterns. We have established climate accounting in order to expose the reduction in use of materials related to claims, and thereby reduction of GHG emissions.



13. CLIMATE ACTION

We will strengthen society's resilience and ability to adapt to climate-related hazards and natural disasters. We share claims data with public authorities to ensure better planning at the national level and to contribute to measures to combat climate change. We work on damage reduction measures that strengthen individual and institutional capacity for climate change mitigation and early warning, and measures that strengthen knowledge of and raise awareness about the climate. In 2022, we signed the Science Based Targets initiative (SBTi) commitment, and have a target of net zero emissions from our investment portfolios by 2050.



16. PEACE, JUSTICE AND STRONG INSTITUTIONS

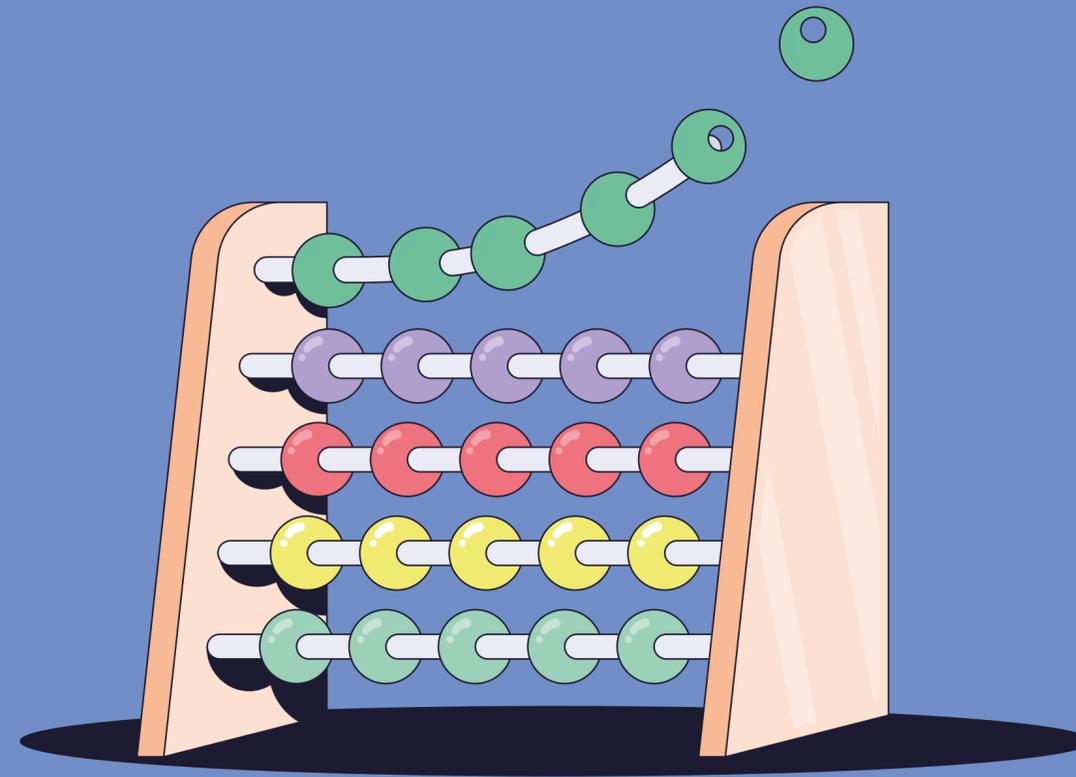
We are concerned with contributing to a more just society and a labour market that promotes fundamental human and labour rights, also internationally. We will work to ensure that our suppliers and partners safeguard such rights, and promote good management and control that helps to reduce the risk of economic crime in society.

We have undertaken to endorse or follow several initiatives by the UN and other international and national organisations. See the initiatives we support in [Appendix 2](#).

**VALUE
CREATION IN
GJENSIDIGE**



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Creating value for our stakeholders

Gjensidige has operations in six countries, is one of the biggest companies on Oslo Børs and has many different stakeholders. By stakeholder we mean anyone who influences or is influenced by the Company.

Double materiality in Gjensidige

Double materiality refers to how the world impacts us and we impact the world, and that both elements are equally important. The materiality assessment is based on stakeholders' expectations of us, and the interaction between us and them. The assessment of opportunities and threats is described in the chapter [Climate and nature-related financial disclosures](#).

The materiality analysis is based on customer satisfaction analyses, employee surveys, dialogue with suppliers and investors, developments in laws and regulations, as well as dialogue with The Financial Supervisory Authority. Through this process, we have formed a good understanding of which topics it is important to shed light on for the sake of our stakeholders.

Significant topics from our stakeholders are shown in the figure on page 43. This year's assessment of significant areas is not considered to deviate significantly from last year's review.

Our assessment of double materiality is based on the principles of the TCFD framework.



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E, S and G means: **E** Environment **S** Social **G** Governance

HOW THE WORLD IMPACTS US	MATERIAL ISSUES FOR OUR STAKEHOLDERS	HOW WE IMPACT THE WORLD
Financial security is important to our customers and to society in general.	Security S GRI 201-1, GRI 207 and GRI 413-417	Financial security is our core business activity. Helping customers understand and avoid risk is central to our strategy as a damage-preventing problem-solver.
Our employees are concerned with safe workplaces and meaningful work that satisfies their need for competence and career development. Equal opportunities and rights are important. Labour rights shall be safeguarded through the freedom of association.	Motivated employees S GRI 201-3 and GRI 401-409	Human rights and labour rights are central to the dialogue with our employees. This is ensured through, among other things, meetings with employee representatives, and their participation on the Board. Health and safety work is important to ensure that our employees are safeguarded at work. We work systematically to achieve greater diversity. We demand that our partners and the companies we invest in respect human and labour rights. Engaged, motivated employees with high, updated expertise are decisive for value creation in the short and long term.
Climate and nature-related risk is important to our stakeholders. Employees are concerned with meaningful work and with contributing to solutions that reduce climate and environmental challenges. Climate and environmental change will affect insurance directly through the likelihood of increased claims incurred (physical damage), greater uncertainty relating to the return on investments, and changes in customer preferences.	Climate and nature E GRI 201-2 and GRI 301-308	We have established goals and targets that support emissions cuts to achieve the 1.5-degree target of the Paris Agreement. Gjensidige has defined clear requirements of more climate and environmentally friendly solutions throughout the value chain.
Customers and other stakeholders increasingly expect the companies we invest in to take the climate and environment and social responsibility into account, and to exercise good corporate governance. The EU's classification system for sustainable investments will also impact Gjensidige. The same applies to society's expectations of large companies contributing capital to succeed in the transition to a green economy.	Responsible investments E S G GRI 201 and 203	The Board has adopted clear requirements of our capital management. We must comply with the 10 UN Global Compact principles for climate and nature, social responsibility and corporate governance. This is continuously monitored to ensure that the companies we invest in give necessary consideration to sustainability. That way, we help ensure capital is shifted to companies that take social responsibility and contribute to net zero emissions by 2050.
Insurance is subject to stringent regulation and licensing because of the social impact of the business. Good management and control is a critical success factor for safeguarding life, health and assets. Direct and indirect taxes that finance the common good are also an important contribution.	Good management and control G GRI 418	In addition to complying with external and internal rules, decisions and actions shall also be in line with Gjensidige's values and Code of Conduct, in a manner that creates and preserves value for customers, owners, employees and society at large.



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STAKEHOLDER DIALOGUE AND RISK AND MATERIALITY ASSESSMENT

We adopt goals, targets and strategies to ensure value creation in the long term. To ensure our goals and strategies are aligned with stakeholder expectations, we carry out a materiality assessment each year. This is developed in dialogue with customers, employees, suppliers, financial market participants and representatives of society.

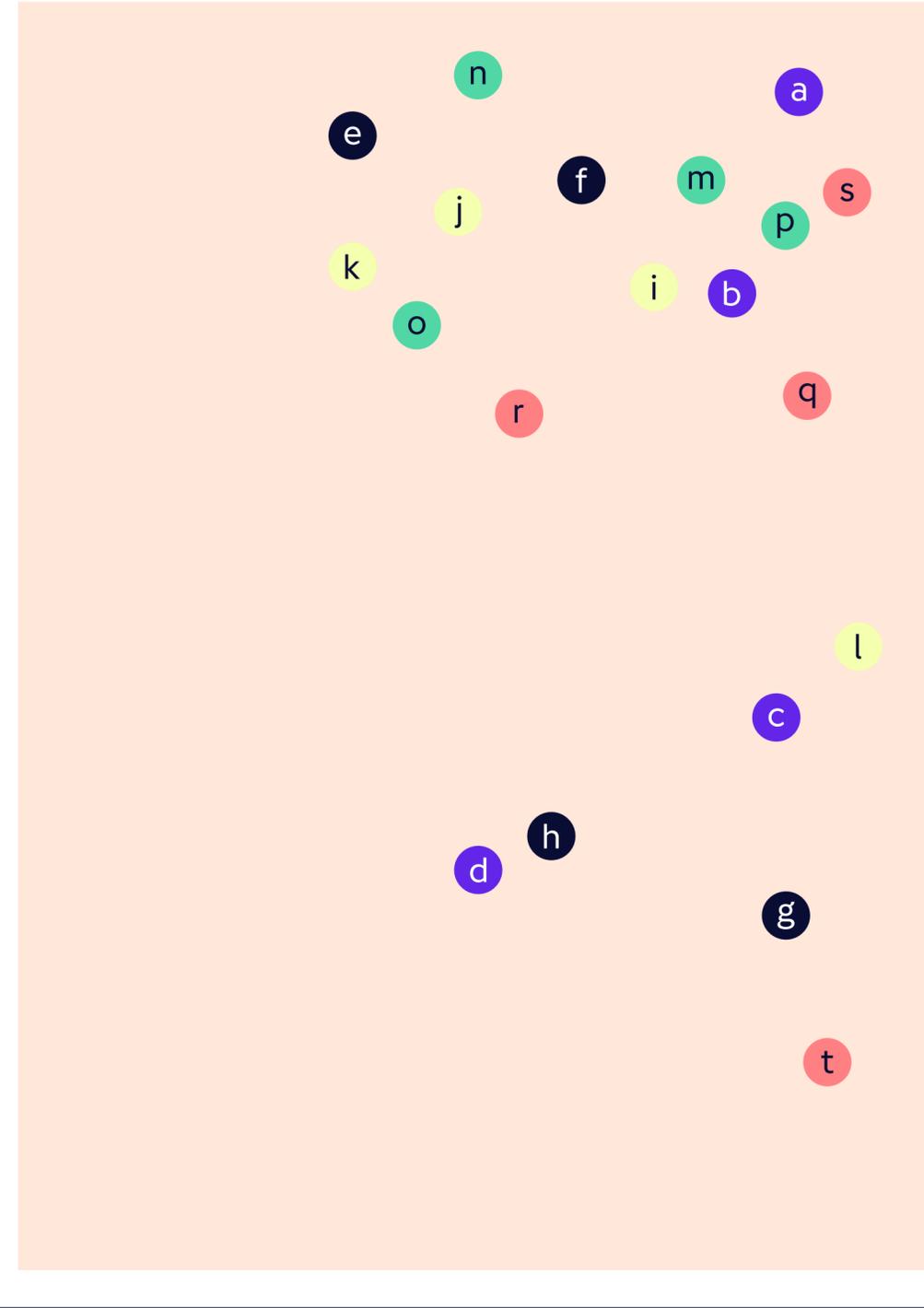
The ranking is based on what topics the stakeholders consider important, and the consequences for Gjensidige if we fail to meet their expectations.

We have summarised our risk and materiality analysis and stakeholder needs in five areas: a safer society, motivated employees, climate and the environment, responsible investments, and good management and control. The areas are described in the figure. The value created by Gjensidige in these five areas is described in more detail in respective chapters of this report.

Very high

MATERIAL TO STAKEHOLDERS

Medium



Medium

GJENSIDIGE'S ABILITY TO EXERT INFLUENCE

Very high

CUSTOMERS

- a Security and trust
- b Good insurance policies and claims settlements
- c Good customer service
- d Prices

EMPLOYEES

- e Security and meaningful work
- f Competence and career development
- g Diversity
- h Labour rights

SUPPLIERS

- i Fair competition
- j Partnership engagement
- k Financial strength
- l Ethical principles – respect and integrity

OWNERS AND CREDITORS

- m Clear mission, vision and strategy
- n Financial strength
- o Human capital
- p Management and control

SOCIETY AT LARGE

- q Compliance with laws, rules and ethical standards
- r Creating a sense of security by offering insurance and damage prevention
- s Climate, environment and CSR
- t Responsible investments



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Customer promise

Customer orientation is essential to Gjensidige and permeates the entire organisation. We shall deliver the best customer experiences and solutions for a safer tomorrow.

Real customer orientation requires an established culture in which advisory services, sales, claims processing, products, services and systems development form integral elements. It takes time to develop a culture like this, and it is difficult to copy it.

Good customer experiences over time have created strong trust in Gjensidige as a brand. Our ambition is to create the best customer experiences in our industry. We call this the Gjensidige Experience.

The Gjensidige Experience reflects our vision and our strong customer orientation culture. We always work to deliver the best solutions and experiences in all points of contact with customers. Customers shall feel that we know them, care about them, make things easy for them and help them.

We have very satisfied customers and high customer loyalty, especially in Norway, where we have the strongest reputation in the financial sector and one of the strongest regardless of sector. Satisfaction with the Company and our customer advisers is measured on a continuous basis, and improvement measures are initiated based on feedback from customers. We have defined clear goals for customer satisfaction. The level of goal attainment influences the payment of bonuses to executive personnel and collective bonuses to all employees.

Going forward, we will work on measures to further strengthen customer satisfaction and loyalty and to

attract new customers. User-friendly solutions have become an increasingly important precondition for delivering good customer experiences. Both private and commercial customers increasingly prefer to buy insurance and report claims online. The development of market-leading solutions for a simpler and safer future has been given very high priority.

DO YOU HAVE A PROBLEM WE CAN SOLVE?

We continuously develop all points of contact between us and our customers so that all enquiries and claims, whether great or small, are dealt with in a simple, problem-free way. Analyses of customer data and alliances with other players will be crucial to developing market-leading solutions.

In the years ahead, we will endeavour to take customer orientation one step further. We will increasingly assume the role of problem-solver and deliver products, services and solutions that make our customers feel secure and prevent damage from occurring.

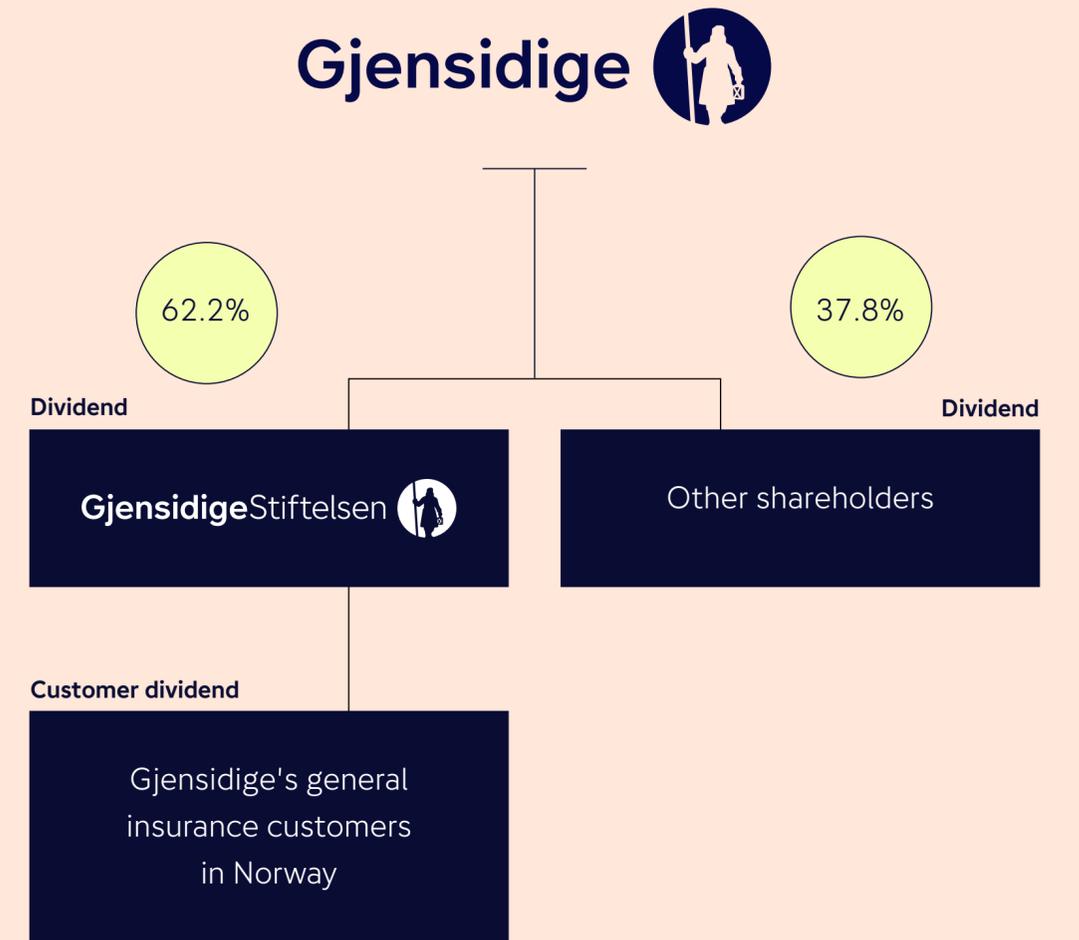
New technology and partnerships will enable us to be one step ahead in loss situations. This is an attractive, strong value proposition. Damage prevention benefits the economy and the climate and promotes good health.

Damage will continue to occur, however, and when it does, we will do what we have always done: not only compensate customers' financial losses, but do so in a way that causes them the least possible inconvenience.

CUSTOMER DIVIDEND – A UNIQUE ADVANTAGE FOR OUR NORWEGIAN GENERAL INSURANCE CUSTOMERS

Every year since Gjensidige was listed on Oslo Børs, general insurance customers in Norway have received a customer dividend. Over the years, they have received more than NOK 23 billion, corresponding to between 11 and 16 per cent of their annual insurance premium. The background for the customer dividend model is that Gjensidige was established as a company owned by customers. Today, the customers' interests are safeguarded by Gjensidigestiftelsen, the largest shareholder in Gjensidige.

Our dividend structure



"The watchman is a well-known symbol of the safety and the trust which form the true foundation of our brand. Moving forward, we are also striving to signalize our ability to innovate and take action, to position ourselves as the 'problem solver' that keeps on creating safety in new ways and areas."

Anne Margrete Børjesson
SVP Marketing



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Our markets

The Nordic general insurance market is well developed. The annual volume of premiums for land-based insurance in the countries where we have operations is estimated to NOK 320 billion. The Baltic market has a potential for strong growth as the standard of living continues to improve.

The Nordic markets are perceived as highly attractive, with high profitability over several years. In addition, the high level of prosperity in the Nordic region means that people have substantial assets to insure.

In all the Nordic countries, customer loyalty to general insurance companies with established brands and strong partnership structures is high. Combined with a high degree of direct distribution and efficient operations in integrated value chains, this results in a low cost ratio. Thus the big and established players who enjoy high customer satisfaction and trust are at a competitive advantage.

STABILISING GROWTH TRAJECTORIES IN THE NORDIC REGION

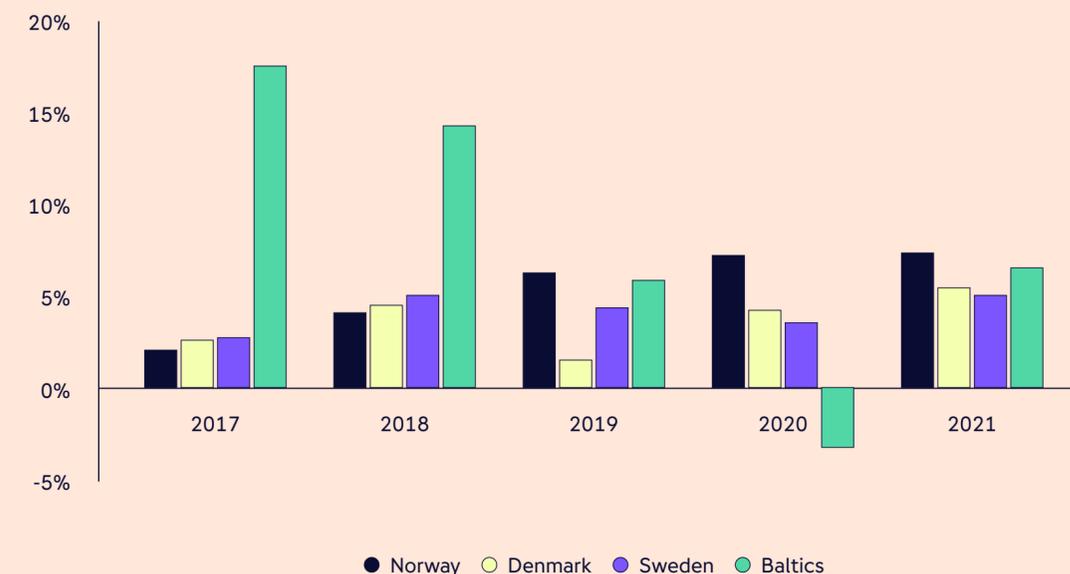
The increased interest rate level gives rise to expectations of higher financial income going forward. With the interest rates we have seen so far, this is primarily expected to result in better overall profitability. On the other hand, higher interest rates also mean that investors will expect a higher return from investing in or lending money to Gjensidige, which underpins the need for the

market to demonstrate the discipline we expect. Despite greater insecurity in the years ahead, we believe the economy and the societal structure of the markets we operate in are robust.

For private customers, the biggest products are motor insurance, property insurance and risk-based accident and health insurance. The Scandinavian welfare model entails universal access to public health services and a broad range of social security schemes. Private accident and health insurance serves as a supplement to these schemes. Travel, leisure craft and valuables also represent a significant volume of insurance. The Baltics stand out from Gjensidige's other insurance segments in that motor insurance dominates the market. The Baltic region is also characterised by lower customer loyalty and a greater share of short-term contracts. This affects the competitive dynamics and helps create a price-sensitive market.

Property and motor insurance are the biggest products in the commercial market as well, in addition to occupational injury and employee group life insurance. Commercial customers also request a number of insurance policies tailored to their activities.

ANNUAL GROWTH IN TOTAL MARKET (LOCAL CURRENCY)



COMBINED MARKET SHARE FOR TOP 5 COMPANIES

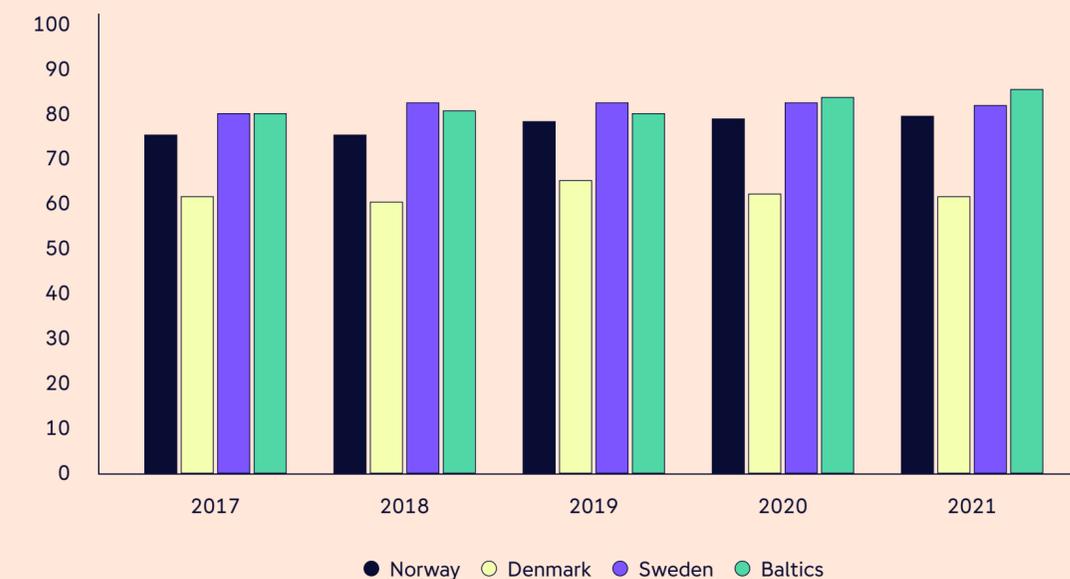




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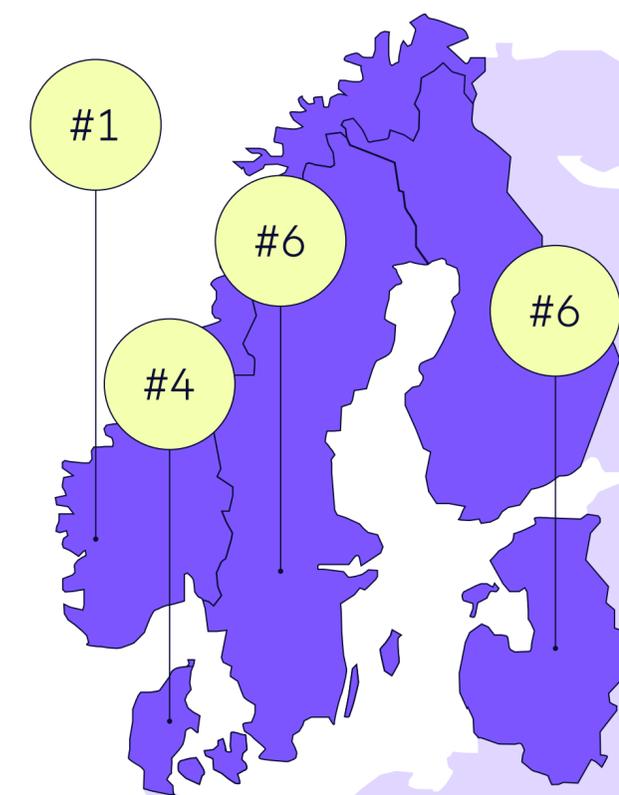
The Nordic insurance market has undergone consolidation in recent years, where the biggest companies have strengthened their local and Nordic position. In each of the Nordic countries, the five biggest providers have between 60 and 80 per cent of the market. Consolidation is driven by a desire for economies of scale. Size is becoming increasingly important in order to succeed in the insurance industry. Among the drivers of this development are increased regulatory complexity, an increasing need to be able to invest in technology and strategic objectives and to attract and retain the best qualified candidates, as well as increased diversification and positioning to be the preferred alliance partner.

Most of the large providers in the Nordic region are companies with general insurance as their core activity, and they are largely based on integrated value chains. We have seen the same development among large providers in the rest of Europe, who

have taken clear steps to streamline their general insurance portfolios in their home markets.

The smaller companies in the industry include banks and life insurance companies whose business activities also include general insurance.

We have seen a few attempts in recent years to establish new business models. The number of such activities is generally expected to increase in the time ahead, and technology may usher in new business models that can challenge existing models. Our response has been to maintain and strengthen the close relationship we have with our customers through good customer orientation, at the same time as we test, learn about and develop new products, solutions and business models. Efficient operations are a precondition for creating room and flexibility for investments in future competitiveness.



The map shows Gjensidige's position in the different markets, based on market shares for companies presented in public statistics.



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Our insurance segments

Gjensidige Forsikring ASA is the parent company of the Gjensidige Group, and its head office is in Oslo, Norway. The Company has general insurance operations in Norway, Denmark, Sweden and the Baltic states, in addition to pension operations in Norway.

The general insurance operations include both property insurance and accident and health insurance. The Norwegian general insurance operations also include life insurance, which is pure risk insurance with a duration of up to one year, largely group life insurance.

Operations outside Norway primarily take place through branches.

In the Baltics, we have a subsidiary in Lithuania with branches in Estonia and Latvia.

The business is organised into six operational segments:

- General Insurance Private
- General Insurance Commercial
- General Insurance Denmark
- General Insurance Sweden
- General Insurance Baltics
- Pension

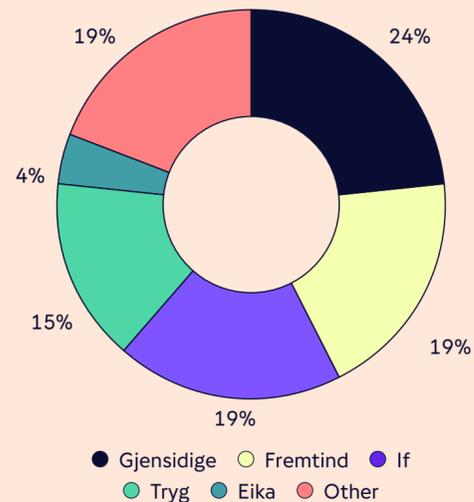


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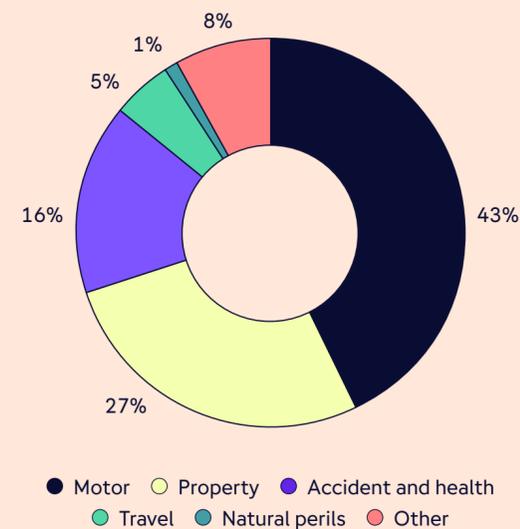
General Insurance Private

Provides a wide range of general insurance products and services to private individuals in Norway, and handles sales, customer service and claims settlement.

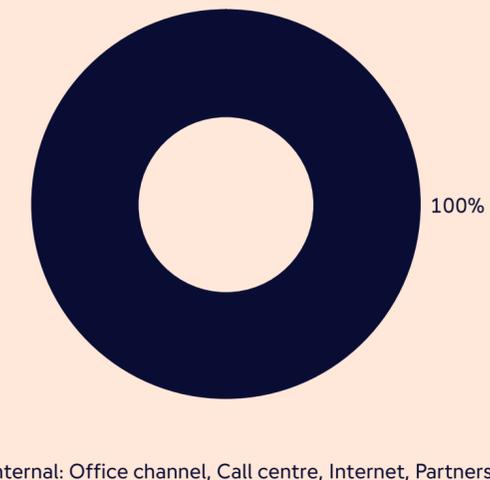
MARKET SHARES 2022
End of third quarter²



GROSS EARNED PREMIUMS 2022
NOK 10,801 million



DISTRIBUTION CHANNELS



767
Employees

805 000
Customers



¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.
² Companies in the overview are according to public statistics.

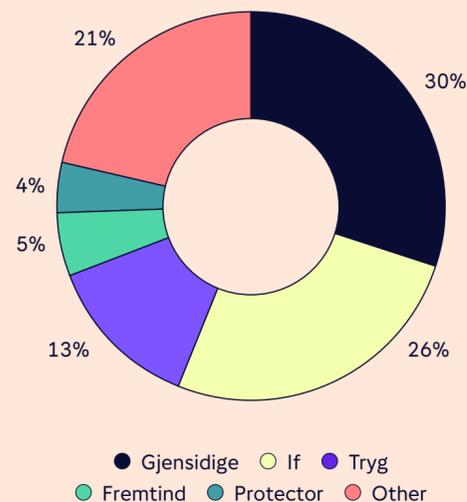


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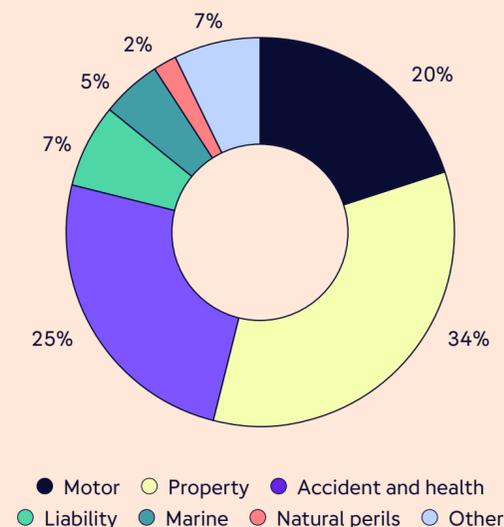
General Insurance Commercial

Offers a wide range of general insurance and pension products to commercial and agricultural customers, and the public sector in Norway. The segment handles sales, customer service and claims settlement.

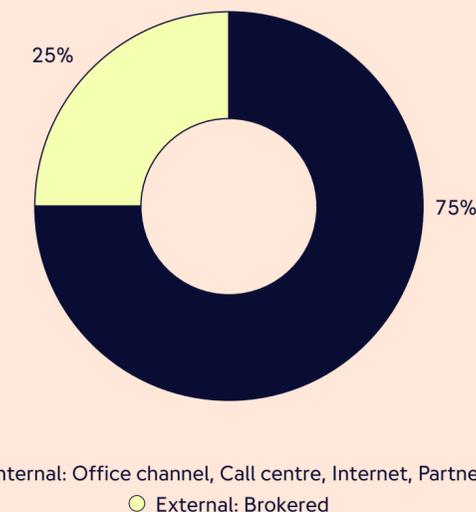
MARKET SHARES 2022
End of third quarter²



GROSS EARNED PREMIUMS 2022
NOK 11,513 million



DISTRIBUTION CHANNELS



593
Employees

155 000
Customers



¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.
² Companies in the overview are according to public statistics.

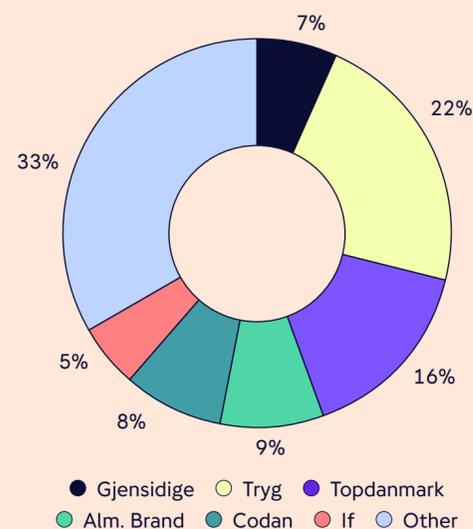


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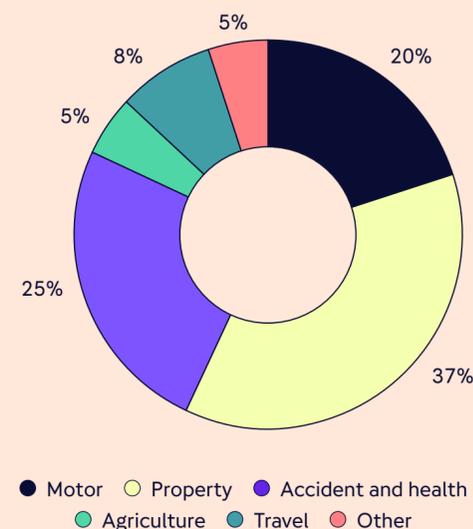
General Insurance Denmark

Offers a wide range of general insurance products to private and commercial customers, including agriculture and the public sector, in addition to specialised travel insurance in the Nordic market. The segment handles sales, customer service and claims settlement. About 35 per cent of earned premiums come from the private market, while the rest comes from the commercial market.

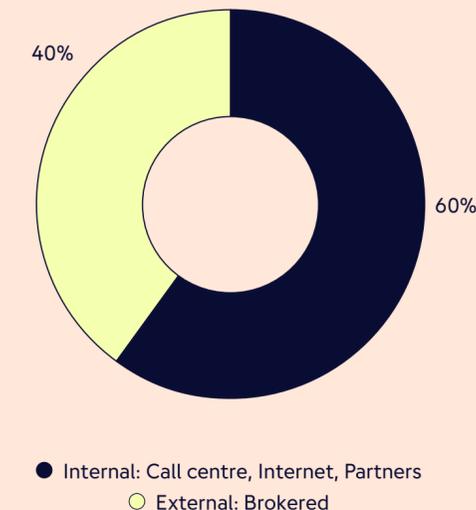
MARKET SHARES 2021³
End of fourth quarter²



GROSS EARNED PREMIUMS 2022
NOK 6,636 million



DISTRIBUTION CHANNELS



860
Employees

565 000
Customers



¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

² Companies in the overview are according to public statistics.

³ Market share statistics are published with one year delay in Denmark.



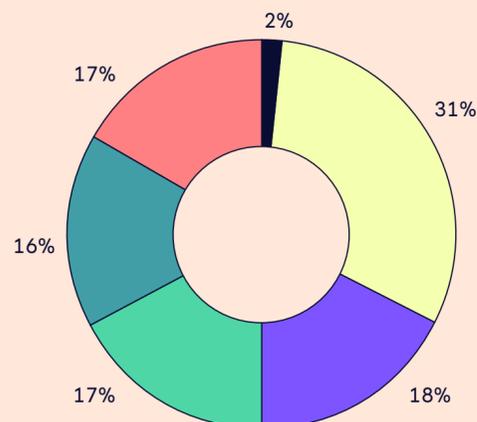
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General Insurance Sweden

Offers insurance to the private and commercial markets. About 45 per cent of earned premiums come from the private market, while about 55 per cent comes from the commercial market.

MARKET SHARES 2022

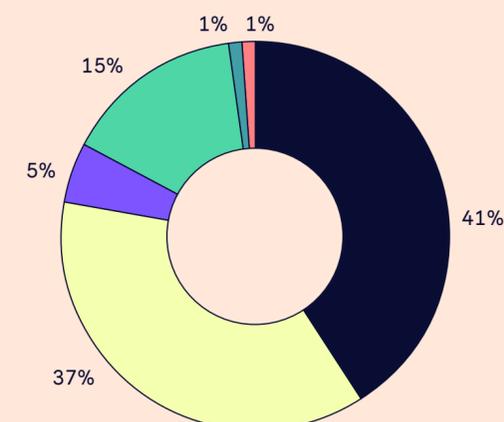
End of third quarter²



● Gjensidige ● Länsförsäkringar ● If Skadeförsäkring
● Trygg-Hansa ● Folksam ● Other

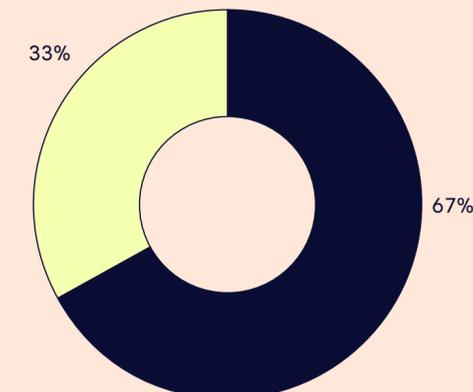
GROSS EARNED PREMIUMS 2022

NOK 1,699 million



● Motor ● Property ● Accident and health
● Liability ● Travel ● Other

DISTRIBUTION CHANNELS



● Internal: Call centre, Internet, Partners
● External: Brokered



247
Employees

140 000
Customers



¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.
² Companies in the overview are according to public statistics.

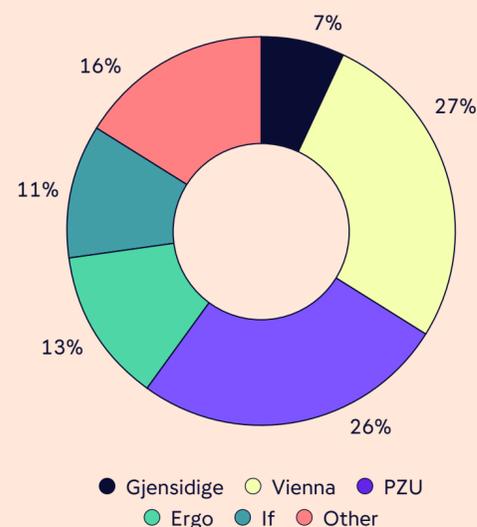


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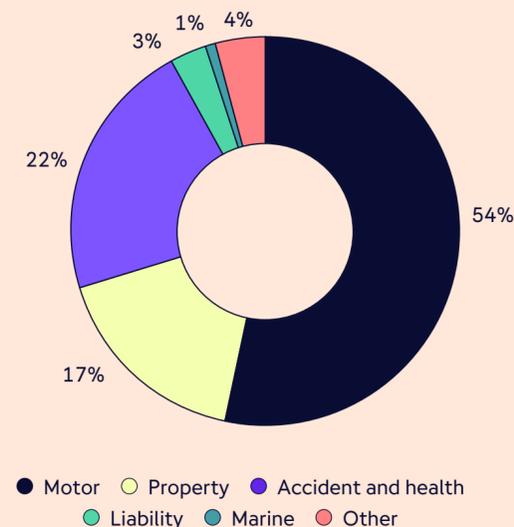
General Insurance Baltics

Includes the Group's general insurance operations in Lithuania, Latvia and Estonia, aimed at the private and commercial markets. The segment handles sales, customer service and claims settlement. About 50 per cent of earned premiums come from the private market, while the rest comes from the commercial market.

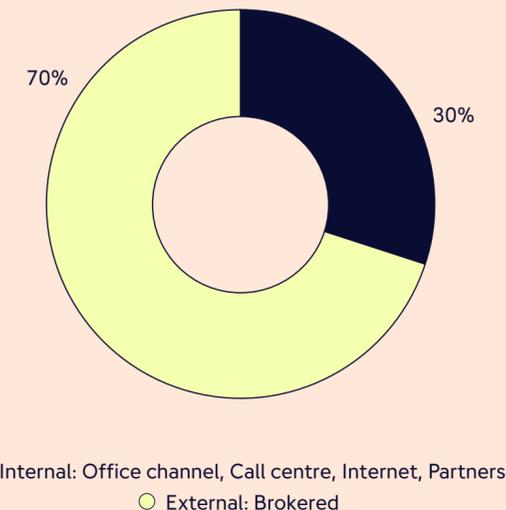
MARKET SHARES 2022
End of third quarter²



GROSS EARNED PREMIUMS 2022
NOK 1,298 million



DISTRIBUTION CHANNELS



683
Employees

385 000
Customers



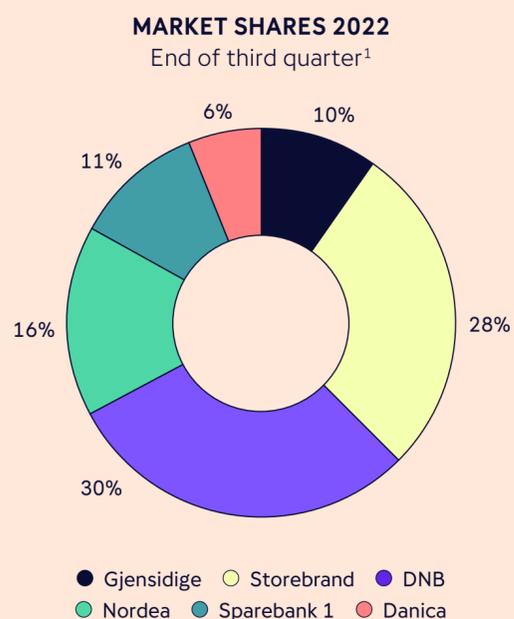
¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.
² Companies in the overview are according to public statistics.



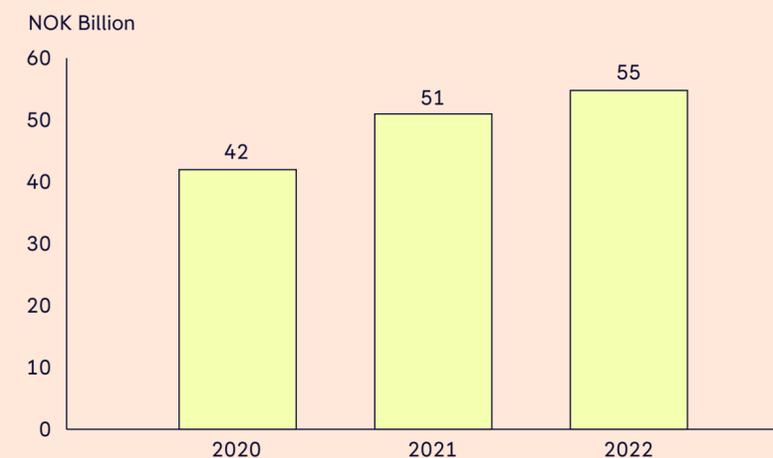
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Pension

Offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige is a complete supplier of insurance and pension products to private and commercial customers in Norway. The business contributes to stronger customer relations and loyalty among our general insurance customers.



ASSET UNDER MANAGEMENT 2022
NOK 54.8 billion



101
Employees

310 000
Customers



¹ Companies in the overview are according to public statistics.

"Gjensidige has supported the development of the SUPER programme, which aims to contribute to a safe and inclusive classroom environment for the youngest schoolchildren. The programme is linked to the UN Sustainable Development Goals and recent school research."

Regine Oen Hatten
Managing director MOT



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Our social commitment

Through involvement in local communities and sponsorships, we and our employees participate in activities that contribute to a warmer society and support people who need help.

TOPICS OF INTEREST TO OUR STAKEHOLDERS	OUR GOALS	STATUS OF MEASURES 2022	WE SUPPORT THE FOLLOWING SDGs
<p>We take social responsibility in society.</p> <p>We support organisations that work on initiatives for children and young people.</p>	<p>We will donate NOK 25 million to preventive mental health interventions for young people over a five-year period.</p>	<p>We contributed NOK 2 million to SOS Children's Villages in Ukraine.</p> <p>We hosted the 'Psykt Viktig' mental health conference.</p> <p>We supported the youth work of the non-profit organisations MOT and Junior Achievement by donating NOK 3.2 million.</p>	 
<p>We pay direct and indirect taxes in all the countries we operate in.</p>	<p>We will help fund the welfare state in the countries we operate in.</p>	<p>We paid direct and indirect taxes in all the countries we operate in.</p>	 

We continue our partnership with the non-profit organisations Young Entrepreneurs and MOT and help further develop and test tools and models to strengthen mental health work in various parts of the education system, from primary and lower secondary schools to teaching and nursing programmes. We have helped introduce MOT's tools for children and young people in schools, handball teams and track and field athletics to make them more robust. We have also supported the development of MOT's 'SUPER!' programme, which focuses on inclusion in primary school in particular. That way, we will help to provide around 200,000 children with tools that can help them to manage their own mental health.

We make a financial contribution to the Church City Mission's work on creating better and safer

local communities, and participate in activities that engage our employees.

In Lithuania, we have cooperated with the aid organisation Food Bank, which distributes food to the poor, since 2007. Gjensidige supports activities and encourages employees to take part in the distribution of food packages. In Latvia, we teach children in the biggest schools about home safety.

In 2022, we also donated NOK 2 million to SOS Children's Villages in Ukraine.

PARTNERSHIP WITH THE NORWEGIAN CANCER SOCIETY

Our main partnership agreement with the Norwegian Cancer Society enables us to develop services together, for example services that help to

prevent cancer, or that can alleviate the situation for those affected and their next of kin. This is important, as cancer is one of the most widespread diseases in Norway.

WE WORK TOGETHER WITH SPORTS ORGANISATIONS TO IMPROVE THE GENERAL STATE OF HEALTH IN NORWAY

Gjensidige is a proud sponsor of sports, and, through our cooperation agreements, we want to highlight the joy and many positive aspects of doing sports. By doing so, we hope to motivate people to be physically active. We sponsor both elite and recreational sport, and work with organisations that have a good reputation and share our values. The sponsorship agreements establish projects with different objectives that are intended to benefit

society, promote health or create activity and recruitment among young people. Sponsorship is important to Gjensidige because it also creates valuable profiling and positive associations with the Company, in addition to strengthening the internal culture and pride among our staff.

As one of many projects, we can mention that we now include mental health as a topic in a mentor programme for young handball players and track and field athletes in cooperation with MOT. The project aims to prevent poor mental health in sports.

"In 2022, mental health was, for the first time, a topic in our programmes, in collaboration with Gjensidige. The feedback from our young participants was entirely positive."

Grete Ingeborg Nykkelmo
CEO of JA Norway (Junior Achievement)



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In 2022 we paid
5.1 billion kroner in
tax and duties in the
countries we operate

GJENSIDIGESTIFTELSEN

Gjensidige's social commitment in Norway must be seen in conjunction with Gjensidigestiftelsen, our biggest owner. The Foundation makes substantial security and health donations that are funded by the return on capital that was freed up when Gjensidige Forsikring was listed on the stock exchange in 2010. Gjensidigestiftelsen is Norway's biggest financial foundation, with two main tasks: distributing donations for the public benefit and being the biggest owner of Gjensidige Forsikring ASA. Both are about creating a good life in a safe society.

gjensidigestiftelsen.no/prosjektoversikt

DIRECT AND INDIRECT TAXES

In accordance with Gjensidige's group policy for direct and indirect taxes, we are committed to paying the right amount of tax in the right country. This means, insofar as possible, paying tax where value is created.

Transactions between group companies shall comply with the arm's length principle as defined in the OECD's Transfer Pricing Guidance on Financial Transactions. See also [Note 9](#) on tax.

**"We will attract,
develop and retain
the employees of the
future."**

Marit Agner Matheson
Director of Human Resources



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Our motivated employees

In order to achieve our ambitions, we need to attract, retain and develop motivated and engaged employees. We have a flat organisational structure and are concerned with facilitating positive, stimulating cooperation throughout the organisation. That way, we create a culture for learning and become an attractive place to work.

TOPICS OF INTEREST TO OUR STAKEHOLDERS	OUR GOALS	STATUS OF MEASURES 2022	WE SUPPORT THE FOLLOWING SDGs
<p>Safe workplaces.</p> <p>Meaningful work. Competence and career development.</p> <p>Equal opportunities and rights.</p> <p>Engaged, motivated employees are decisive for value creation in the short and long term. The right expertise is decisive to be able to achieve the goals we have set.</p>	<p>Motivated employees</p> <p>Attract, retain and develop our employees to maintain and strengthen our competitiveness.</p> <p>Diversity shall characterise staffing.</p> <p>Labour rights are safeguarded through the freedom of association.</p>	<p>Reskilling to strengthen IT skills.</p> <p>Established 'graduate programme' to become a more attractive employer.</p> <p>Tested new forms of learning with sustainability game for employees.</p> <p>Organised several staff seminars at division level.</p> <p>1,526 updates of expertise required in order to maintain authorisations were completed.</p>	    

WE APPLY NEW THINKING TO ATTRACT, RETAIN AND DEVELOP EXPERTISE

We take steps to achieve a stimulating and engaging working environment, to enable our employees to safeguard our customers' lives, health and assets. A corporate culture that creates a sense of security and promotes new thinking and initiative is decisive to our long-term value creation.

STRATEGIES TO MEET FUTURE SKILLS NEEDS

Continuous employee development where employees are given an opportunity to influence their own development. This is particularly important for expertise defined as critical. We work continuously on measures to ensure we are

an attractive employer. Through strategic staff planning, we work on both attracting new qualified staff and developing the ones we have to ensure our need for expertise is covered.

ATTRACTING NEW EMPLOYEES

We have implemented a number of measures to attract new qualified staff, both through digital channels and activities aimed at relevant educational institutions. We also have an internship scheme where students gain relevant work experience by working for us part time, 20 per cent of a full-time position for a whole academic year. In 2022, we had 27 interns in different departments in the Group. We organised the Gjensidige Day, where

60 students were given an opportunity to learn more about us. In addition, we had eight summer interns.

In Denmark, we employed more than 100 student assistants working between 50 and 100 hours a month throughout the year.

These schemes give students useful work experience at the same time as they act as Gjensidige ambassadors in their places of study. Some of the candidates are also offered a permanent job.

DEVELOPING EXPERTISE

We pursue a learning philosophy that recognises that around 70 per cent of learning takes place in connection with day-to-day tasks. The remaining 30 per cent comes from organised tuition and training.

In staff engagement surveys, development possibilities are emphasised as a strength for the Company. A stable high score, 8.6 in 2022, is among the top 25 per cent among Peakon customers in the Finance category in Europe. We work to ensure that all employees feel secure and the freedom to be who they are. Our managers must understand the value of diversity and integrate diversity management into their



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day-to-day work. We achieve this by, among other things, cultivating diversity and creating a learning organisation with training activities, a feedback culture and continuous organisational learning. Competence, good management and a strong corporate culture are key factors for succeeding. Thorough training in ethics, data protection, information security and knowledge about our products are essential elements of our training programmes at our internal academy; the Gjensidige Customer and Brand School. The right competence in the right place at the right time is vital to maintaining our competitiveness.

The Gjensidige Customer and Brand School contributes to ensuring that all employees have the skills they need, and offers both reskilling and further education.

All new Gjensidige employees take part in an introduction day where the CEO and other key personnel talk about the Company's strategy, competence-building, culture, brand, ethics and more practical information.

In 2022, we continued our strategic partnership with BI Norwegian Business School. The partnership provides access to research, courses and programmes in lifelong learning. We also establish contact with students and are given an opportunity to attend various events at BI's campuses across the country. We contribute relevant insight to enable the programmes to better meet the business sector's future need for expertise. We also have a partnership agreement with the Norwegian School of Economics (NHH) and are the strategic partner for NHH's research programme 'Digital Innovation for Growth'. This includes an obligation on our part to provide staff who can share their expertise. The agreements give our employees an opportunity to work with academic research groups on issues of relevance to Gjensidige's further development. They also give our employees better access to further education and training.

RESKILLING INITIATIVES

We use reskilling to reduce the need for recruitment and increase in-house mobility. Tools like podcasts and video meetings are used to make the initiative available to a wider audience. Active use of e-learning and global learning portals provides targeted competence development adapted to the Company's needs.

- In the Commercial division, we have an in-house reskilling programme to train insurance specialists with a focus on damage prevention and sustainability. We consider the initiative essential to ensuring in-depth insurance expertise. The programme runs full time over 18 to 24 months, and the participants receive full pay. The ambition is to enhance the attractiveness of the sales profession, to create in-house mobility and to compensate for the limited access to such expertise both within and outside the Company.
- We have established a programme for IT developers for the purpose of reskilling Gjensidige staff with a good understanding of business. That way, we create more in-house career paths and compensate for the limited access to expertise outside the organisation.

MANAGEMENT DEVELOPMENT

Our employees are given an opportunity to attend relevant courses, conferences, webinars and master's degree programmes at Gjensidige's expense. We have a talent development programme and facilitate in-house mobility to give potential leaders the chance to gain broad experience and an understanding of business. We have an in-house mentoring programme that contributes to the personal growth and development of selected talents. The mentors are experienced managers who provide guidance to both young management talents and specialists. The programmes will help to raise future managers in the Gjensidige culture and contribute to exchange of experience across divisions and business areas. We have developed customised management development programmes for groups of managers with different experience

backgrounds, from new employees to members of the senior group management. Partnerships with educational institutions are important for the development of expertise and innovation, and to highlight job opportunities.

WE FOLLOW UP ON EMPLOYEES' JOB SATISFACTION AND THEIR EXPERIENCE OF THE WORK SITUATION

We use the engagement survey MyVoice, which forms a good basis for understanding how employees perceive their work situation. MyVoice is an operative management tool that enables us to implement measures where they have the greatest impact. The surveys are conducted monthly. The HR Department monitors the engagement score and takes action if any entities need extra help. Employee engagement is also included in the follow-up and performance evaluation of all managers in the Group and is an element in the bonus assessment of senior managers.

BROAD DIVERSITY AMONG THE STAFF IS IMPORTANT TO ENSURE OUR CUSTOMER ORIENTATION

Work to develop broad diversity among our employees is given high priority. By drawing on each other's knowledge, skills, competencies, cultures and experience as a source of development and innovation, we will improve our ability to develop and deliver the services and products customers ask for.

We work to increase the percentage of women in management and specialist positions. A safe and inclusive corporate culture will help Gjensidige become a more attractive employer to a diverse range of people.

WE ENDORSE THE WOMEN IN FINANCE CHARTER

We have zero tolerance of all forms of discrimination. The wage development of women and men is measured and followed up. Any gaps identified that cannot be explained on objective grounds receive special follow-up. The Diversity and Inclusion Committee consists of trade union and

Gjensidige is in the top 25 per cent in the finance industry among Peakon customers in Europe.

HR representatives and convenes every quarter. We have established a collaboration with the expert group Seema to gain a better understanding of diversity management as a competitive advantage. Through the Women in Finance Charter, we have undertaken to set internal targets for our management and specialist-level gender balance. Attainment of this target impacts the remuneration of our managers.

ENGAGEMENT AND SUSTAINABILITY IMPACTS BONUSES

Employee engagement is part of the assessment basis when determining managers' bonuses, as is the attainment of sustainability goals and targets.

Both financial targets and sustainability targets are assessed when determining bonuses for the CEO and the senior group management.

- The CEO conducts two People Review sessions per year in which executive vice presidents are evaluated in terms of how well they succeed with management, competence building, diversity (including gender equality and equal pay) and strategic staff planning.
- The CEO also conducts two Business Review sessions per year, in which financial targets and sustainability targets are followed up.



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HUMAN AND LABOUR RIGHTS ARE SAFEGUARDED IN COOPERATION WITH EMPLOYEE REPRESENTATIVES

Gjensidige recognises ILO and OECD conventions and supports their promotion of decent work based on social justice and internationally recognised labour rights.

- All our employees have full freedom of association, and trade unions are free to recruit members from among our staff.
- A large proportion of our employees are covered by collective agreements that are negotiated between the unions and the Company.
- The cooperation between the Company's management and the employees' trade unions is systematic and good, and it is based on a well-established structure with regular meetings. Rules have been adopted for what processes and decisions union representatives shall be involved in. Union representatives are paid by the Company.
- Under Norwegian law, employees of the Group are entitled to be represented on the Company's governing bodies. Employee representatives are elected by and from among the employees. The company management maintains a close dialogue with union representatives in connection with restructuring processes. The Company shall attend to those affected in the best possible way. This concerns everything from decisions, information, finding alternative positions in the Company, to offering assistance from external advisers and finding new jobs for those who are made redundant.

HEALTH, SAFETY AND THE ENVIRONMENT (HSE) ARE GIVEN THE HIGHEST PRIORITY

We prevent and follow up sickness absence and make adaptations for employees with disabilities. An ergonomic workstation assessment is carried out for all new employees as soon as possible by a physiotherapist or an occupational therapist.

Special adaptation procedures have been adopted for employees who suffer from or wish to prevent health problems.

- All incidents that can represent a risk must be reported in our nonconformity system. Independent HSE audits are conducted in Norway, Sweden and Denmark to verify compliance with statutory requirements and HSE procedures.
- Working environment issues are included in the annual HSE survey to identify matters requiring special attention. Action plans are defined for each department at the same time as they conduct an HSE risk assessment. Our goal is not only to prevent sickness absence and injuries, but also to ensure that Gjensidige is a health-promoting workplace.
- The HSE survey conducted in the Nordic region in 2022 shows a very high score for employees' satisfaction with Gjensidige's HSE work.
- We also take a conscious approach to achieving a good work-life balance for our employees.

INCLUSIVE WORKPLACE

We collaborate with the authorities and trade unions to reduce sickness absence and drop-out from working life. We use various benefit schemes from NAV to ensure that employees do not fall outside the labour market. We have a special programme for entities with a high level of sickness absence. Our 'Focus projects' result in lower sickness absence and greater job satisfaction. We have measures in place that help to ensure that older employees can continue working until they reach retirement age. Examples of measures include the possibility of reduced working hours and extra holidays. We endeavour to meet universal design requirements in all our office buildings to make sure they are also accessible to people with disabilities. We cooperate with NAV on work training for people who, for various reasons, have been outside the labour market, with the

goal of avoiding exclusion. See also our review in accordance with the activity and reporting obligation in [Appendix 5](#).

NOTIFICATION CHANNEL FOR EMPLOYEES, CUSTOMERS AND OTHERS

All reports received are reviewed and measures implemented as soon as possible where it is considered necessary. The ultimate consequence for employees who have violated the Code of Conduct is dismissal.

EFFECT OF MEASURES IN 2022:

- Established in-house network for LGBTIQ+ and allies, and participated in external LGBTIQ+ network
- 1,130 employees participated in diversity workshops
- Cooperated with NAV through the project 'Vi inkluderer' ('We include'), as part of the national initiative to promote inclusion
- Worked in a structured way on the activity and reporting obligation to uncover the risk of discrimination and obstacles to equality, and implemented necessary measures
- 3 internships through the 'Vi inkluderer' partnership
- At the Magnet Awards, Gjensidige won gold in the 'Staff campaign of the year' category for its reopening of the office after the pandemic. The awards honour the best communication work in employer branding and recruitment in Norway. Our innovative employer branding podcast ads in partnership with Svarttrost were shortlisted for the awards.
- Gjensidige was ranked best in industry and climber of the year in Universum's survey among professionals in IT, law and finance.
- The claim 'People from all backgrounds are treated fairly at Gjensidige' returned a stable high score.

NEW MEASURES IN 2023

- start-up of graduate programme for critical expertise
- start-up of developer programme for reskilling of employees



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Effect of our efforts

PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2018	2019	2020	2021	2022	TARGETS
Employee engagement							
Engagement score all employees ¹	Score from 1-10		7.9	8.5	8.3	8.6	> 8
Employees perceived diversity ¹	Score from 1-10		8.8	9.1	9.2	9.2	> 8
Staffing (permanent employees)							
Number of employees in the Group ²	Number	3,893	3,674	3,676	3,710	3,871	NA
Gender distribution men/women ³	Per cent	52/48	53/47	48/52	49/51	49/51	min 60/40
- Norway men/women	Per cent	52/48	53/47	53/47	53/47	54/46	min 60/40
- Denmark men/women	Per cent	53/47	53/47	54/46	55/45	54/46	min 60/40
- Sweden men/women	Per cent	54/46	53/47	53/47	53/47	50/50	min 60/40
- Baltics men/women	Per cent		23/77	28/72	26/74	26/74	min 60/40
Gender balance							
Senior group management, men/women	Per cent	64/36	70/30	70/30	70/30	60/40	min 60/40
Other managers, men/women	Per cent	63/37	62/38	61/39	61/39	59/41	min 60/40
No managerial responsibility, men/women	Per cent	51/49	51/49	48/52	47/53	53/47	min 60/40
Gender distribution men/women in executive positions (level 1 & 2)	Per cent	69/31	70/30	66/34	70/30	67/33	min 60/40
Employee category							
- Permanent employees	Per cent	80	82	81	76	72	NA
- Part time employees	Per cent					5	NA
- Temporary employees	Per cent	5	5	5	5	5	NA
- Employees with Non-specified number of hours	Per cent					1	NA
- External consultant	Per cent	10	9	12	17	15	NA
- Temporary replacement from agency	Per cent	5	4	2	2	3	NA



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PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2018	2019	2020	2021	2022	TARGETS
Permanent employees by country⁶							
- Permanent employees, total, men/women	Numbers			1771/1902	1804/1992	1888/1973	min 60/40
- Permanent employees, full time equivalents	Numbers					1690/1425	min 60/40
- Permanent employees, Norway, men/women	Numbers		1021/920	1043/942	1087/960	1137/981	min 60/40
- Permanent employees, Denmark, men/women	Numbers		382/341	400/342	418/335	460/383	min 60/40
- Permanent employees, Sweden, men/women	Numbers		140/125	132/116	116/103	114/113	min 60/40
- Permanent employees, Baltics, men/women	Numbers			196/502	183/524	177/496	min 60/40
Part time employees by country							
- Part time employees, Norway, men/women	Numbers					27/84	NA
- Part time employees, Denmark, men/women	Numbers					10/52	NA
- Part time employees, Sweden, men/women	Numbers					7/10	NA
- Part time employees, Baltics, men/women	Numbers					2/2	NA
- Part time employees, total, men/women	Numbers					46/148	NA
Temporarily employed by country							
- Temporary employees, Norway, men/women	Numbers					18/14	NA
- Temporary employees, Denmark, men/women	Numbers					75/97	NA
- Temporary employees, Sweden, men/women	Numbers					1/0	NA
- Temporary employees, Baltics, men/women	Numbers					3/7	NA
- Temporary employees, total, men/women	Numbers					97/118	NA
Non-guaranteed hours employees by country							
- Non-guaranteed hours employees, Norway, men/women	Numbers					1/2	NA
- Non-guaranteed hours employees, Denmark, men/women	Numbers					1/4	NA
- Non-guaranteed hours employees, Sweden, men/women	Numbers					4/9	NA
- Non-guaranteed hours employees, Baltics, men/women	Numbers					-	NA
- Non-guaranteed hours employees, total, men/women	Numbers					6/15	NA



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PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2018	2019	2020	2021	2022	TARGETS
All employees, age and gender							
- Age < 20, men/women	Number	0/0	0/0	0/0	0/0	0/0	NA
- Age 20–29, men/women	Number	242/177	231/172	188/173	182/158	257/232	NA
- Age 30–39, men/women	Number	421/423	404/381	429/376	450/382	546/593	NA
- Age 40–49, men/women	Number	477/404	425/382	446/385	451/378	491/503	NA
- Age 50–59, men/women	Number	363/375	346/342	354/351	358/357	389/475	NA
- Age >60, men/women	Number	138/110	144/110	155/114	180/123	208/177	NA
Turnover							
Total	Per cent	12.2	10.9	7.9	8.1	10.9	NA
Salary							
Average pay by country and gender							
- Norway men/women	TNOK	725/608	726/605	768/662	797/694	827/736	NA
- Denmark men/women	TDKK			649/536	665/550	668/560	NA
- Sweden men/women	TSEK			603/585	668/622	706/639	NA
- Baltics men/women	TEUR					35/25	NA
Employees' share of CEO's pay, men/women	Per cent				15/13	14/12	NA
Employees' share of the most compensated employee (not CEO), measured in terms of all employees' median salary	Per cent					23/20	NA
Women's share of men's pay, extended management team (level 1 and 2)	Per cent				92	92	NA
Share of unionized employees	Per cent					95	NA
Competence development							
Total course hours for all employees ⁴	Hours	41,874	36,785	56,131	89,329	95,166	NA
Digital courses completed, all employees ⁵	Number			29,207	58,650	49,070	NA
Average course hours per employee	Hours			20	31	31	NA
Direct cost of training/employee ⁶	NOK			15,300	12,800	15,400	NA
Share of employees with development goals	Per cent		70	73	74	62	NA
Share of employees with development conversation	Per cent						100
Internal mobility	Per cent					1.1	NA



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PRINCIPAL FIGURES, OUR EMPLOYEES	UNIT	2018	2019	2020	2021	2022	TARGETS
Number of employees with completed e-learning courses in anti-money laundering, ethics and security							
Anti-money laundering	Number	88	489	886	2,638	2,726	NA
Security declaration	Number		2,553	308	3,398	909	NA
Ethics	Number	191	571	329	3,490	3,574	NA
Competence development cont.							
Advisers having passed the mandatory compensation updating within the authorization scheme	Number	363	373	511	782	1524	
Analysts with completed further education	Number				183	123	NA
Health, safety, the environment							
Sickness absence	Per cent	3.8	3.9	3.7	3.1	4.0	NA
- Norway men/women	Per cent	3.0/6.2	3.3/6.2	2.9/4.7	2.2/4.8	3.1/6.3	NA
- Denmark men/women	Per cent	2.0/3.8	1.7/3.8	1.4/2.6	1.8/3.0	2.3/3.9	NA
- Sweden men/women	Per cent	2.2/4.4	1.8/4.1	1.5/3.7	1.0/3.7	2.0/2.1	NA
- Baltic states men/women	Per cent		2.8/7.2	0.2/0.2	1.3/3.7	1.37/3.73	NA
Parental leave: Percentage share of employees with the right of family-related leaves – men/women ⁷	Per cent	100	100	100	100	100	NA
Parental leave, days of absence – men/women	Per cent	23/77	30/70	29/71	29/71	34/66	NA
Parental leave, gender distribution, number of persons	Per cent	49/51	50/50	48/52	50/50	53/47	NA
Absence due to child sickness, men women (Nordic countries)	Per cent	39/61	39/61	48/52	41/59	39/61	NA

¹ Numbers excluding the Baltic segment.

² The number of employees are based on the total number of persons with permanent employment for all years.

³ Numbers for 2020–22 represent the whole group. Numbers for 2018–19 excludes the Baltic segment.

⁴ Changed method of calculation from course days to course hours, from 2020. One day equals 7 hours.

⁵ The numbers in this overview are based on the mandate of the Gjensidige academy in three countries, including digital learning related to the roll-out of WOW365. The numbers also include time used on training of frontline customer staff, but not the time used by employees on external courses

⁶ Cost per employee for competence development is based on the Gjensidige academy's budget and includes costs related to external courses for the employees. The indirect costs incurred by training related to WOW365 are not included in the calculation. The average number of course hours per employee is the total number of course hours divided on the number of permanent employees.

⁷ All employees in the Group are entitled to parental leave.

CHANGES IN GROUP MANAGEMENT
Geir Holmgren (right) took over as CEO
on 1 January 2023 from Helge Leiro
Baastad (left) who was CEO from 2003 to
31 December 2022, when he retired.

SENIOR GROUP MANAGEMENT





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Geir Holmgren

CEO,
from 1 January 2023

Geir Holmgren (1972) will be the CEO of Gjensidige starting from 1 January 2023.

Holmgren has previously held various managerial positions at Storebrand ASA, including as EVP of the corporate market and CEO of Storebrand

Livsforsikring. Holmgren holds a cand. scient degree from the University of Oslo and has completed a business management programme at Griffith University Brisbane in Australia.



Helge Leiro Baastad

CEO,
up until 31 December 2022

Helge Leiro Baastad (1960) was the CEO of Gjensidige from 2003 until 31 December 2022, when he retired. Baastad joined Gjensidige in 1998 as manager of the private market, and in 2000, he was appointed Executive Vice President responsible for group marketing and support functions.

Baastad has a degree in business economics (siviløkonom) from the Norwegian School of Economics (NHH).

Number of shares in Gjensidige: See [Note 22](#)



Jostein Amdal

CFO

Jostein Amdal (1965) has been CFO since 1 October 2016.

Amdal joined Gjensidige as director of finance in 2002, and has since served as Chief Risk Officer and Head of Capital Management and M&A. Before joining

Gjensidige, he held various management positions with If, Storebrand and Kværner.

Amdal holds a degree in business economics (siviløkonom) from the Norwegian School of Economics (NHH).

Number of shares in Gjensidige: See [Note 22](#)



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Aysegül Cin

*EVP,
Sweden and Baltics*

Aysegül Cin (1981) has been Executive Vice President of the Swedish segment since 1 September 2018. Cin is Chair of the Board of ADB Gjensidige.

Cin joined Gjensidige in 2006 as a trainee. She has previously held several senior positions in the Group in the Private, Corporate Development, Strategy and M&A and Claims divisions, and most recently as Director of CRM and Digital Channels in the Commercial division.

Cin is a member of the board of Norsk Tipping. She holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU) and Karlsruhe University in Germany.

Number of shares in Gjensidige: See [Note 22](#)



Janne Flessum

*EVP,
Analysis, Product and Price*

Janne Flessum (1971) has been Executive Vice President of Analysis, Product and Price since 17 January 2022.

Flessum joined Gjensidige as Head of Investor Relations in 2011, and took over responsibility for M&A and Capital Management in 2016. She was EVP Communication and Shared Services from 2018 to 2021, and then EVP People, Strategy and

Communication from 2021 to January 2022. She has previously served as an investment analyst and portfolio manager with Orkla, corporate finance adviser with Kreditkassen, and as an auditor with Coopers & Lybrand.

Flessum holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Number of shares in Gjensidige: See [Note 22](#)



René Fløystøl

*EVP,
Private*

René Fløystøl (1981) has been Executive Vice President of the Private division since 1 June 2020.

Fløystøl is a member of the board of MyCar Group, and holds directorships in subsidiaries of Gjensidige.

He joined Gjensidige in 2011 and has held several senior management positions in the Group. In

the Private division, he has held positions such as Executive Vice President of Group Performance Management, the Customer Centre and, most recently, Digitalisation and Development. Fløystøl holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Number of shares in Gjensidige: See [Note 22](#)



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Lars G. Bjerklund

*EVP,
Commercial*

Lars G Bjerklund (1971) has been Executive Vice President of the Commercial division since 1 September 2018. Bjerklund holds directorships in subsidiaries of Gjensidige.

He joined Gjensidige in 2003 and has held various senior management positions in the Group. In the last few years, he has been COO of General Insurance Sweden, claims director with responsibility for

motor and travel claims, and managed the SME and agriculture segment of the Commercial division for several years.

Bjerklund holds a Master of Marketing and Management from the Norwegian School of Marketing (NMH), and an MBA from the Norwegian School of Economics (NHH).

Number of shares in Gjensidige: See [Note 22](#)



Mats C. Gottschalk

*EVP,
Denmark*

Mats C Gottschalk (1977) has been Executive Vice President of the Danish division since 1 September 2018. Gottschalk is a member of the board of the industry association Forsikring & Pension in Denmark.

Gottschalk joined Gjensidige in 2011 as EVP with responsibility for strategy and M&A. He has also been EVP Commercial.

Gottschalk was previously executive director in the Investment Banking Division of Goldman Sachs International, and has held various positions with J.P. Morgan in London.

Gottschalk holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU) and the University of St. Gallen.

Number of shares in Gjensidige: See [Note 22](#)



Berit Nilsen

*EVP
People, Strategy and
Communication*

Berit Nilsen (1973) has been Executive Vice President of People, Strategy and Communication since 17 January 2022.

Nilsen joined Gjensidige in 2012, and has held several management positions at group level, including in Risk Management, Finance and Group Performance Management, and Corporate Strategy. She has previously held a number of management positions at Tryg and also worked as an engineer for Aker.

Nilsen holds an MSc in Marine Engineering (sivilingeniør) from the Norwegian University of Science and Technology (NTNU), and a Master of Arts from the University of Oslo and Université Strasbourg in France.

Number of shares in Gjensidige: See [Note 22](#)



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Tor Erik Silset

*EVP,
Technology and Insight*

Tor Erik Silset (1976) has been Executive Vice President of Technology and Insight (called Technology and Infrastructure until September 2022) since 1 June 2020.

Silset joined Gjensidige in 2005 from Deloitte Consulting. He has previously held a range of different roles and management positions in the Private and Commercial divisions and in Finance and

Group Performance Management at group level, most recently as head of property/liability insurance in the Nordic region and national manager for Analysis, Product and Price in Denmark.

Silset holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Number of shares in Gjensidige: See [Note 22](#)



Catharina Hellerud

Chief Risk Officer

Catharina Hellerud (1968) has been Chief Risk Officer since 17 January 2022.

Hellerud joined Gjensidige in 2007 as Head of IR and served as CFO from 2011 to 2016. She has previously held positions at Oslo Børs and as an accountant with Ernst & Young.

Hellerud is a state authorised public accountant from the Norwegian School of Economics (NHH) and holds an MBA degree (siviløkonom) from BI Norwegian Business School. Hellerud is a member of the board of Mesta AS.

Number of shares in Gjensidige: See [Note 22](#)

Chair
Gisele Marchand



BOARD



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Gisele Marchand

Chair

Gisele Marchand (1958) holds an MBA from Copenhagen Business School.

Marchand was elected Chair of the Board in 2018, and has been a member of Gjensidige's Board of Directors since 2010. She is Chair of the Organisation and Remuneration Committee and a member of the Risk Committee.

Marchand is a board member and Chair of the Audit Committee in Norgesgruppen ASA and Chair of the Board of Norgesgruppen Finans Holding AS. Furthermore, she is a member of the board and Chair of the Audit Committee of Scatec ASA. She is a member of the board of Selvaag Bolig ASA, where she is also a member of the Remuneration Committee and Chair of the Audit Committee. She is a board member of Eiendomsspar AS, Victoria Eiendom AS, and Chair of the Board of Nationaltheatret AS Boligbygg Oslo KF. She is a member of Entra Eiendom AS's Nomination Committee. She also has previous experience from a number of other boards, including at Norske Skog ASA and Oslo Børs AS.

Marchand has previously been CEO of the law firm Haavind AS, Eksportfinans AS, the Norwegian Public Service Pension Fund, and the Bates Group and Executive Vice President at Den norske Bank, with responsibility for retail and commercial customers in Norway.

Marchand has extensive management experience from the financial sector, in addition to insurance expertise through many years on Gjensidige Forsikring's Board. Marchand also has broad expertise in sustainable development from several different sectors.

Gisele Marchand is independent of key employees, main business partners and the main shareholder.

Marchand attended all the board meetings in 2022. Marchand is up for re-election to the Board in 2023.

Number of shares in Gjensidige: See [Note 22](#)



Eivind Elnan

Board member

Eivind Elnan (1974) has been a member of Gjensidige's Board of Directors since 2017 and is a member of the Audit Committee.

He holds an MSc in Industrial Economics and Technology Management (sivilingeniør) from the Norwegian University of Science and Technology (NTNU).

Elnan is Chair of the Board of Ax Innovasjon AS, Industrivegen 10 Verdal AS, FPS Holding AS and Boligbyggelaget Midt. Elnan is also a member of the board of Gjensidigestiftelsen.

Elnan has founded and built up several technology companies, including Securo AS and Hypoxic Technologies AS, which in 2017 become part of the German Wagner Group, and where he is now general manager.

Elnan has previous work experience from Securo AS, Innherred Vekst AS and Accenture and other firms.

Eivind Elnan is independent of key employees and main business partners.

Elnan attended all the board meetings in 2022. Elnan is up for re-election to the Board in 2023.

Number of shares in Gjensidige: See [Note 22](#)



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Ellen Kristin Enger

Board member

Ellen Kristin Enger (1963) was elected employee representative to Gjensidige's Board of Directors in 2020 and is a member of the Organisation and Remuneration Committee.

She works as a certified insurance adviser in accident and health insurance at Gjensidige Forsikring.

Enger has worked in Gjensidige Forsikring since 1986. She is also Gjensidige Forsikring's chief union representative.

Enger is a member of the board of Gjensidige Pensionskasse and the Finance Sector Union of Norway's Vestfold and Telemark branch, and a member of the Finance Sector Union's central executive committee.

Enger attended all the board meetings in 2022. She is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See [Note 22](#)



Gunnar Robert Sellæg

Board member

Gunnar Robert Sellæg (1973) was elected to the Board of Directors for the first time in 2020, and is also a member of the Organisation and Remuneration Committee.

Sellæg holds an MSc degree (sivilingeniør) from the Department of Chemical Engineering at the Norwegian University of Science and Technology (NTNU) / the Norwegian Institute of Technology (NTH), with emphasis on process control.

He is Chair of the Board of Catenda AS, Mimiro AS, Dogu-SalesScreen AS and Laft.io AS, and a member of the board of Amedia AS and Dossier Solutions AS.

Sellæg has broad experience of startups, digital initiatives, innovation and internationalisation, including services such as WiMP/Tidal, E24, Min Sky and Appear.in/Whereby. He has held various positions at Schibsted, including as CEO of Aftenposten Multimedia AS, CEO of Aspiro AB, and Chief Product Officer and EVP Markets at Telenor Group ASA. In 2017, he was one of the three entrepreneurs who started Spring Capital Polaris.

Gunnar Robert Sellæg represents Gjensidigestiftelsen and is independent of key employees and main business partners.

Sellæg was absent from one board meeting in 2022. Sellæg is up for re-election to the Board in 2023.

Number of shares in Gjensidige: See [Note 22](#)



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Vibeke Krag

Board member

Vibeke Krag (1962) has been a member of Gjensidige's Board of Directors since 2018 and is Chair of the Audit Committee.

Krag has a master's degree in law (cand.jur.) from the University of Copenhagen, and a Board Leadership Masterclass from Copenhagen Business School.

She is a member of the board of Nykredit A/S, Nykredit Realkredit A/S, Heimstaden AB, Heimstaden Bostad AB (Publ) and Konkurrencerådet (the Danish competition authority), appointed by the Danish government. Krag is also a member of the board of the Danish pension group ATP (Arbejdsmarkedet Tilleggsrøn) and a member

of the Nomination Committee for the University of Copenhagen.

Krag has broad management experience, legal expertise and extensive expertise and experience in insurance. She also has considerable experience of board work in a number of companies in the insurance, finance and energy sectors as well as public boards and committees.

Vibeke Krag is independent of key employees, main business partners and the main shareholder.

Krag attended all the board meetings in 2022. Krag is up for re-election in 2023.

Number of shares in Gjensidige: See [Note 22](#)



Tor Magne Lønnum

Board member

Tor Magne Lønnum (1967) was elected to the Board of Directors for the first time in 2020 and is a member of the Audit Committee.

Lønnum is a registered public accountant from BI Norwegian Business School, and holds the exam for state-authorized public accountants from the Norwegian School of Economics (NHH), as well as an Executive Master of Business and Administration from the University of Bristol and Ecole Nationale des Ponts et Chaussées. Lønnum is a member of the board of Remedy Bidco. He is currently CFO of Kverva AS.

Lønnum has experience as Chair of the Board of Lindorff, and a board member of TGS Nopec Geophysical Company

ASA, Bakkafrost and SR Bank. He has previous experience as CFO of Aimia Inc., Tryg AS, Tryg Forsikring AS and Falck A/S. Lønnum also has experience as Manager of KPMG AS, CFO and EVP for Strategy and Group Development of Gjensidige NOR Forsikring and as CFO of Gjensidige Forsikring ASA.

Tor Magne Lønnum is independent of key employees and the main shareholder.

Lønnum was absent from one board meeting in 2022. Lønnum is up for re-election to the Board in 2023.

Number of shares in Gjensidige: See [Note 22](#)



Ruben Pettersen

Board member

Ruben Petersen (1988) was elected employee representative to Gjensidige's Board of Directors in 2020 and is a member of the Audit Committee.

Pettersen holds a bachelor's degree in business and administration with a major in economics from Trondheim Økonomiske Høgskole.

He has worked in Gjensidige Forsikring since 2013. He is the main employee representative for the Private division at Gjensidige Forsikring.

Pettersen was absent from one board meeting in 2022. Pettersen is up for re-election to the Board in 2024.

Number of shares in Gjensidige: See [Note 22](#)



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Hilde Merete Nafstad

Board member

Hilde Merete Nafstad (1963) has been a member of Gjensidige's Board of Directors since 2017 and is Chair of the Risk Committee.

Nafstad holds an MBA degree (siviløkonom) from BI Norwegian Business School.

Nafstad is a member of the board of Gjensidigestiftelsen, and holds several directorships in Equinor's international subsidiaries.

Nafstad is VP of Finance and Control at Equinor. Nafstad has previously held several senior positions at Equinor (formerly Statoil), Norsk Hydro, Saga Petroleum and the Ministry of Petroleum and Energy.

Hilde Merete Nafstad is independent of key employees and main business partners.

Nafstad attended all the board meetings in 2022. Nafstad is up for re-election to the Board in 2023.

Number of shares in Gjensidige: See [Note 22](#)



Terje Seljeseth

Board member

Terje Seljeseth (1960) has been a member of Gjensidige's Board of Directors since 2018 and is a member of the Risk Committee.

Seljeseth is an ADB candidate/IT from Oslo Computer College (Datahøgskolen i Oslo) and holds a degree in mathematics/informatics from the University of Oslo.

Seljeseth is Chief Product Officer and member of the board of Videocation.no AS, which he also founded. Until recently, he also worked on investments and analytics at Blommenholm Industrier, the biggest owner of Schibsted, with a controlling interest. Seljeseth is a member of the Advisory Board of TX Markets in Switzerland, Chair of the Board of Nettbil.no, and a member of the board of Spond AS and Blommenholm Industrier AS in Norway.

He held the position of CEO of Schibsted for many years and was responsible for developing Schibsted Classified Media (now Adevinta) and the business area Products and Technology

In addition, he has held various executive positions in technology at Schibsted, where he in 1999 started FINN.no and managed the company the first ten years.

Seljeseth is independent of key employees, main business partners and the main shareholder.

Seljeseth was absent from one board meeting in 2022. Seljeseth is up for re-election to the Board in 2023.

Number of shares in Gjensidige: See [Note 22](#)



Sebastian Buur Gabe Kristiansen

Board member

Sebastian Buur Gabe Kristiansen (1987) joined Gjensidige's Board of Directors as an employee representative in 2020 and is a member of the Risk Committee.

He is the union representative for Forsikringsforbundet at Gjensidige Forsikring in Denmark.

Gabe Kristiansen has a financial degree in insurance, pension and secured credit from Niels Brock in

Copenhagen, and supplementary education from the Danish Insurance Academy.

Gabe Kristiansen has held various positions at both Alka Forsikring and If. At Gjensidige, he has worked on claims processing and system development.

Gabe Kristiansen attended all the board meetings in 2022. Gabe Kristiansen is up for re-election to the Board in 2023.

Number of shares in Gjensidige: See [Note 22](#)



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A safer society because we understand risk

Our ability to understand, manage and carry our customers' risk is our core business. We also share our knowledge with the authorities and society in general, to contribute to a safer and more climate resilient society.

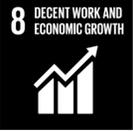
TOPICS OF INTEREST TO OUR STAKEHOLDERS	OUR GOALS	STATUS OF MEASURES 2022	WE SUPPORT THE FOLLOWING SDGs
<p>Forward-looking analysis as the basis for damage prevention and pricing.</p> <p>Financial safety and security are closely connected. Relevant products and damage prevention services are important to our stakeholders.</p>	<p>80 per cent of earned premiums from products covered by the EU taxonomy for general insurance shall be sustainable by 2025.</p>	<ul style="list-style-type: none"> We launched our first taxonomy product: Commercial Norway. Extended offer of psychologist services for young people between the ages of 12 and 16. We launched security checks for commercial customers. 	   
<p>Social responsibility in the value chain.</p> <p>Clear requirements of our partners and suppliers. We follow up compliance.</p>	<p>All suppliers must verify that they comply with the UN's 10 Global Compact principles.</p>	<ul style="list-style-type: none"> 94 per cent of our suppliers have confirmed that they comply with the UN's 10 Global Compact principles. We choose local suppliers in connection with claims settlements. We checked 63 suppliers' compliance with the Global Compact principles. 	  



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WE REDUCE FINANCIAL UNCERTAINTY AND SHALL BE RELEVANT IN PEOPLE'S LIVES

Insurance is about understanding, avoiding, reducing and transferring risk. We are concerned with understanding developments in society and being relevant in our customers' lives. Possible consequences of climate and environmental challenges, demographic changes and changed health needs are examples of areas we explore. Size, product composition and geographical presence let us diversify such risk. Reinsurance ensures that we stand together when large losses occur. That way, we create security throughout the value chain.

Helping to prevent loss contributes to a more sustainable society. Less material damage reduces the use of resources and results in a smaller climate footprint. At the same time, we must demonstrate social responsibility when compensating losses. That way, we work towards the triple bottom line: people, planet, profit. We will work to improve our efforts along all three dimensions.

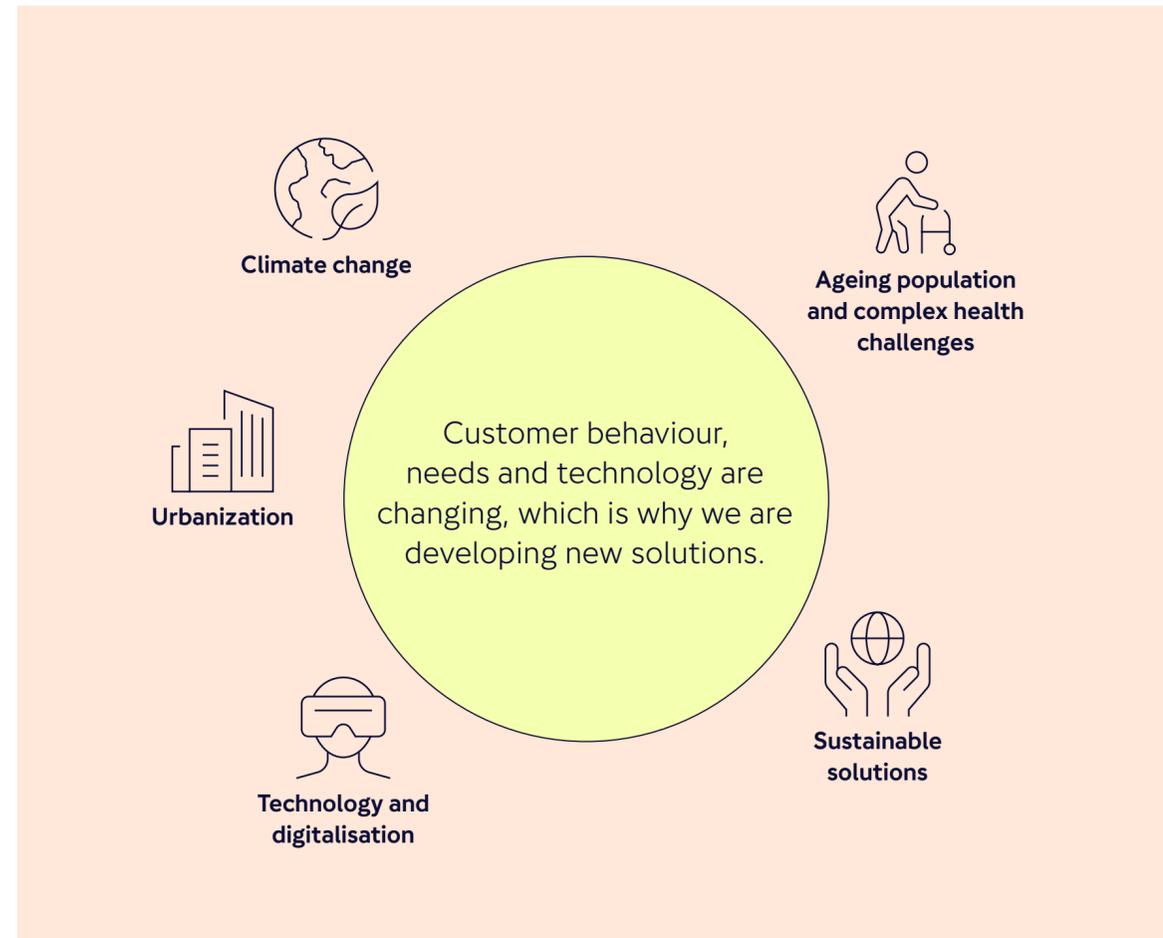
We aim to strengthen our position earlier in the value chain by helping and encouraging customers to make sustainable low-risk choices. This will ensure they have the right insurance and may result in lower insurance premiums, while at the same time benefiting the environment and us. We carry out a thorough assessment when entering into new customer agreements to ensure a low-risk portfolio. Our Risk Management report gives commercial customers feedback based on their challenges and improvement potential. By sharing our knowledge of damage prevention work, we enable our customers to implement the sustainability measures required to achieve the best terms. The risk management score shall be high and contribute to a sustainable customer portfolio.

WE FACILITATE A SENSE OF SECURITY BY RESOLVING CUSTOMERS' EVERYDAY CHALLENGES

Changes in customer behaviour, demographics, technology, regulations, our ways of living and the consequences of the climate and nature crisis are just some of the trends that give rise to new challenges, but first and foremost new possibilities. We will be there for our customers by managing

their risks and solving everyday problems and achieve our mission of safeguarding live, health and assets.

Either alone or together with selected partners, we will start using relevant environmental technology and other solutions that will ensure practical and efficient interaction with customers.



DAMAGE PREVENTION AND SHARING OF KNOWLEDGE ARE OUR MOST IMPORTANT CONTRIBUTIONS TO A SUSTAINABLE SOCIETY

We work on damage prevention by informing customers and society of effective risk reduction measures. We grant a discount to customers who implement such measures. Here are some examples of our damage prevention work:

- We offer sustainable solutions that facilitate and encourage better health. We offer digital self-help programmes for mental health and an online psychologist who provides advice, guidance and help to children and young people under 16 years of age and their next of kin.
- Our partnership with the mediators at Mekle enables customers who have taken out legal expenses insurance to have the costs of mediation covered, as an alternative to a trial. This contributes to faster and more effective conflict management.
- With the help of weather data, we send warnings to customers who may be affected by bad weather and flooding.
- We publish articles about damage prevention on our website. They are read and appreciated by a great number of customers. We also contribute to many articles in the media.
- Multiple campaigns to help improve road safety
- Through the Sustainability Fund, a total of NOK 5.7 million was granted in support for 17 new projects in 2022. The projects include climate advice, animal welfare and the upgrading of fire alarm systems in the agricultural industry.
- In 2022, we became a member of Cooperation for safety in buildings and construction (SfS BA). In partnership with the building and construction industry, we will help to resolve issues relating to accidents, the working environment, health, occupational illness and corporate governance.



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RESEARCH COLLABORATIONS

In order to ensure that our products and customer service maintain a high international standard at all times, we collaborate with research institutions. In the period from 2015 to 2022, we participated in a research collaboration with the University of Oslo, the University of Bergen and the Norwegian Computing Centre in order to gain new insight into the processing of large quantities of data (big data). The project included risk pricing, forecast and trend analyses, and insurance fraud.

We collaborate with the construction company Norgesbygg and the research institute SINTEF Community on the development of construction systems and processes that will enable climate change adaptation of residential buildings. We collaborate with the Norwegian Computing Centre and support their work on a scientific article about the consequences of climate change, based on our claims data.

We have established a partnership with the Norwegian School of Economics (NHH) on the Digital Innovation for Growth (DIG) centre. DIG is a unique arena where, together with a range of different partners, we can contribute to applied science on how to better succeed with sustainable innovation and value creation. Gjensidige is also an associated partner in a project that Sintef has applied for funding for, which explores the role of insurance solutions in climate change adaptation.

In 2022, together with other commercial partners, we entered into a two-year collaboration with the environmental organisation Zero on the project 'Hele bilen til null'. The project will map climate impacts, working conditions and the traceability status of emissions from the entire automotive value chain, for the purpose of identifying measures and instruments that can help cut emissions in the production of cars.

For several years, we have been collaborating with the Norwegian Computing Centre on a project that aims to generate knowledge about how climate change affects damage and loss caused by precipitation. This is described in more detail in the chapter [Climate and nature](#).

SUSTAINABLE SOLUTIONS FOR OUR CUSTOMERS

'Lettlânt' is an example of a new type of insurance policy that may lead to better utilisation of resources. The insurance is aimed at car owners and covers minor losses when others borrow their car, so that the owner does not have to pay a deductible and lose the bonus discount on their comprehensive vehicle insurance. It will make it easier to borrow cars from friends and easier to manage without a car.

We launched a new savings product called 'Grønn fremtid' that encourages sustainable choices for customers of Gjensidige Pension.

Increased digitalisation and access to data about, for example, types of damage that may arise in buildings will better enable us to tailor damage prevention products to our customers. Sensor technology is already used to prevent and identify fire risk and the risk of water leakage. In 2022, we launched the new product 'Boligblikk', which is intended to expand the concept of insurance by integrating damage-preventing smart-home solutions in home insurance policies. This is problem-solving in practice, and has the potential to become a significant business area for 'house health'.

In partnership with DNVGL, we launched a new, free cyber risk assessment tool for our customers in 2022. The tool is intended to make it easier to accurately determine the maturity of IT security systems, and to provide concrete suggestions for improvement.



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Processes to achieve sustainable solutions

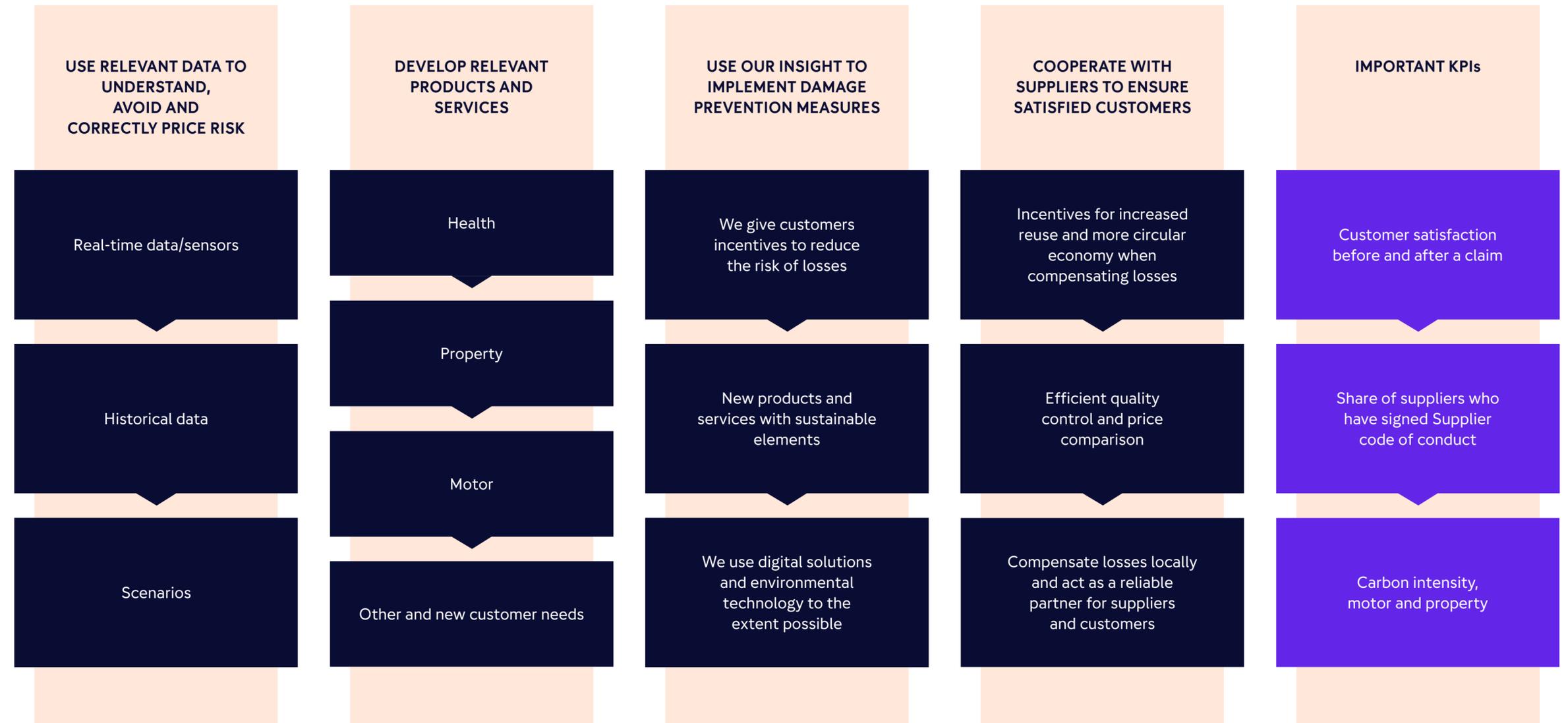




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OTHER MEASURES IN 2022:

- Several pilot projects in Norway and Denmark to test sensor technology and possibilities of reducing the risk of damage.
- Improved data basis for damage caused by surface water will enable more accurate pricing and increased customer satisfaction in Sweden.
- First customer handover of home rebuilt to Ecolabel standard after a total loss.
- Digitalisation of 'Boligsjekken', a checklist of maintenance tasks for housing cooperatives and jointly owned properties.
- The pilot project 'Pasientguide' gives customers guidance and support in connection with medical assessment or treatment. They receive help to understand their diagnosis, read documents from doctors or hospitals, prepare for treatment or ask doctors questions. The purpose is to help customers communicate with the health services, and to avoid frustration, misunderstandings and insecurity.

WE WILL EXPLORE NEW WAYS OF REDUCING THE RISK OF LOSSES FOR COMMERCIAL CUSTOMERS

For commercial customers, we have an industry-specific risk management process that helps customers prevent types of damage their business is prone to. We will develop and improve this process and explore how to enhance the climate and environmental aspect and social conditions.

Every year, we conduct a risk check of a large number of commercial customers. These checks form the basis for improvement suggestions to customers and are a decisive factor when determining the price of insurance. Customers who have adopted damage reduction measures receive a price discount. We will explore new approaches to risk reduction in close dialogue with partners and customers.

Over the years, thermal imaging of electrical installations has uncovered thousands of faults and defects in agriculture that could have led to a fire. We now offer a solution where a sensor is installed in the fuse cabinet to continuously monitor the temperature. The owner is immediately notified of any deviations to enable them to prevent a fire from occurring.

Commercial customers are offered a review of their HSE systems. We have improved our HSE guidance to small and medium-sized businesses at gjensidige.no.



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WE CREATE VALUE IN PARTNERSHIP WITH OUR SUPPLIERS

We collaborate with our suppliers to effectively compensate losses with as little waste and material consumption as possible, and to retain any residual value in claims cases. Items that were previously discarded are now increasingly retained for the purpose of repair and resale, such as bicycles, mobile phones, computers, music systems, TVs, handbags, national costumes and other movable property. In 2022, we entered into a collaboration with the Circular Resource Centre to help create a second-hand market for construction material. This includes the development of a good storage and logistics solution, which will be decisive to increasing the reuse of such materials.

We make stringent requirements of our suppliers to comply with human and labour rights. Our due diligence statement under the Transparency Act is described in [Appendix 5](#). You can also read more at www.gjensidige.no

ALL SUPPLIERS MUST CONFIRM COMPLIANCE WITH OUR CSR REQUIREMENTS

Gjensidige's requirements for procurement processes are set out in the group procurement policy, which applies to the whole Group. All our suppliers must sign a self-declaration on corporate social responsibility that as a minimum requires compliance with the 10 UN Global Compact principles.

Through the self-declaration, suppliers confirm that they will:

- ensure that guidelines relating to internationally recognised principles for human and labour rights are complied with and that they follow up their sub-suppliers of goods and/or services

- ensure that products delivered to Gjensidige are of high environmental quality, that the precautionary principle is complied with and that environmental technology has been implemented as far as possible
- comply with ethical requirements, including anti-corruption.

Companies that provide services in connection with claims payments for damaged buildings in Norway must be certified in Startbank. Startbank is a register of suppliers that is used by purchasers in the fields of building, construction, public administration, insurance and real estate. This ensures that qualified suppliers are law-abiding and that competition takes place on equal terms. All material procurements are ordered electronically. As far as possible, all suppliers shall use electronic invoicing.

Competitive tender procedures are carried out with the help of digital portals. The use of digital tools ensures that all processes are documented and verifiable. It also prevents irregularities and reduces the consumption of paper. We follow up our most important suppliers' compliance with the self-declaration on corporate social responsibility through the recognised EcoVadis portal. To encourage improvement in the value chain, we require suppliers of services relating to motor vehicle and building repairs to have at least a Silver score in EcoVadis.

All suppliers must answer questions about the environment, employment conditions, ethics and their requirements of subcontractors. The companies are then given a score and feedback on points for improvement. We enter into dialogue with suppliers who need to remedy shortcomings. Failure to comply with our requirements is considered breach of contract.

In most cases, claims-related purchases from workshops/garages, craftsmen and others who carry out repairs or in other ways provide services to our customers in connection with claims settlements are largely locally sourced in the countries we operate in. This is a natural consequence of repairs having to be carried out where the damage occurs. We thereby contribute to considerable regional and local value creation in all the countries we operate in.

WE FURTHER DEVELOP OUR TECHNOLOGICAL CAPABILITIES

We invest heavily in technological and analytical platforms so as to enhance our competitive advantages. The new IT core system has been introduced in Denmark and will make a substantial contribution to increased efficiency. We will continue in Sweden and Norway when the time is right. We will continue to improve our analytical models, which, combined with our deep customer orientation and ability to price risk correctly, will enable us to continue to grow profitably.

NEW MEASURES IN 2023

- Work on updating products in accordance with the requirements in the EU taxonomy will continue.
- We will further develop sensor technology as an important environmental measure to reduce the risk of damage in the private and commercial markets.
- We will further develop pension, health and life insurance solutions to safeguard businesses and their employees.
- We will further develop damage prevention advice for commercial customers.

TECHNOLOGY PROJECTS

- Cloud solutions
- Digital systems
- New core system

ANALYTICAL MODELS

- Automation of risk premium calculation
- Customer assessment based on AI
- External and real-time data

CUSTOMER ORIENTATION

- Customer insight
- Digital solutions
- Advanced CRM in customer dialogue

PRICING CAPABILITIES

- Include claims inflation in pricing
- Analytical renewals
- Risk assessment customer

ENABLES PROFITABLE GROWTH

- Short time to market
- Competitive pricing
- Cost effective

"Most claims reports are now processed by algorithms in our core systems. Often in a matter of seconds."

René Fløystøl
EVP Private



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Effect of our efforts

PRINCIPAL FIGURES A SAFER SOCIETY	UNIT	2018	2019	2020	2021	2022	TARGETS
Damage prevention							
Risk discount for damage reduction measures	NOK millions			1,411	1,435	1,626	NA
- Norway ¹	Per cent			7.5	7.0	7.1	NA
Risk checks							
- Norway	Number		3,000	4,232	3,071	3,256	NA
- Denmark	Number		2,000	1,500	2,297	3,677	NA
Physical inspection ²							
- Norway	Number		1,000	500	500	300	NA
- Denmark	Number		2,500	1,900	288	3 400	NA
Electrical inspections with thermal imaging ²							
- Norway	Number		3,000		3,460	3,867	NA
- Denmark	Number		400	1,000	620	634	NA
Sustainability fund ³	NOK millions			2.8	7.7	5.7	NA
Media stories on damage prevention⁴							
- Norway	Number		1,719	1,450	1,650	1,471	NA
- Denmark	Number		1,009	1,197	1,193	1,446	NA
Godtforberedt.no ⁵	Numbers of readers in millions		1.8	2.5	3.3	3.5	NA
Follow-up of suppliers in our value chain							
Number of suppliers followed up on ESG requirements	Number		21	31	59	63	
Customers							
Customer satisfaction			78	79	79	78	78 in 2022
Customer retention ⁶							
- Norway	Per cent	91	90	90	91	90	90 in 2022
- Outside Norway	Per cent	77	80	79	79	77	85 in 2022
Digitalisation index ⁷	Per cent					+11	>+10 annually
Digital customers ⁷	Per cent				67	67	88 in 2022



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PRINCIPAL FIGURES A SAFER SOCIETY	UNIT	2018	2019	2020	2021	2022	TARGETS
Automated claims processes ⁸	Per cent				48	51	51 in 2022
Digital claims reporting ⁸	Per cent				76	77	80 in 2022
Local communities: Direct and indirect taxes, per country and total							
Total direct taxes paid	NOK millions		798	1,185	1,933	1,789	NA
- Norway	NOK millions		721	1,087	1,700	1,735	NA
- Denmark	NOK millions		75	101	227	51	NA
- Sweden	NOK millions		1	5	3	-	NA
- Baltics	NOK millions		2	3	3	3	NA
Total indirect taxes paid ⁹	NOK millions		506	536	2,475	3,346	NA
- Norway	NOK millions		318	323	2,261	2,526	NA
- Denmark	NOK millions		124	144	144	541	NA
- Sweden	NOK millions		53	57	57	102	NA
- Baltics	NOK millions		12	13	13	164	NA
- Finland	NOK millions					13	NA

- ¹ Share of earned premiums offered as a rebate for damage reducing measures in the Norwegian portfolio. Rebates are offered for damage preventing measures in all geographies based on the measure's risk reducing effect.
- ² Physical inspections and electrical inspections are primarily carried out for our biggest customers and customers with special risks. Inspections were also carried out in 2020, when there were challenges in providing reliable figures from FG-control (Finans Norge).
- ³ The sustainability fund was established in partnership with the Norwegian Farmers' Union and awards funding for sustainability measures based on individual and group applications.
- ⁴ Media stories for the purpose of damage prevention.

- ⁵ Gjensidige's website with damage prevention advice available to customers and society at large.
- ⁶ Proportion of customers remaining after one year.
- ⁷ Share of digital customers, segment Private, Norway. For the remaining segments targets are set from 2022.
- ⁸ Method of calculation changed from 2022.
- ⁹ The figure for paid indirect taxes for 2022 includes an estimate of VAT accrued on acquisitions related to operations and claims, employer's tax, financial tax and equivalent indirect taxes in the individual countries. Insurance is exempt from VAT and the indirect tax is thus a final cost.



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Our overall follow-up of risks and opportunities

WE ONLY TAKE ON RISKS WE UNDERSTAND, OF A SCOPE WE CAN HANDLE

Our risk strategy and risk management are based on four types of risk:

- business and strategic risk
- insurance risk
- financial risk
- operational risk

ESG risk affects all the above. Read more about such risk in the chapter [Climate and nature-related financial disclosures \(TCFD and pre-TNFD\)](#).

TOPICS OF INTEREST TO OUR STAKEHOLDERS	OUR GOALS	STATUS OF MEASURES 2022	WE SUPPORT THE FOLLOWING SDGs
Our core competence is a structured approach to understanding risk, reducing risk and relieving customers of risk. That requires good management and control systems.	<ul style="list-style-type: none"> • Our business shall be characterised by propriety and reliability, with effective risk management and good internal control, which will also contribute to better products, services and processes. • We will further develop risk models and risk management frameworks. 	<ul style="list-style-type: none"> • No serious incidents in 2022 relating to data protection, corruption or money laundering. • Training of staff in information security. • Carried out two audits of suppliers. 	  



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OVERRIDING MANAGEMENT	STRATEGY	RISK MANAGEMENT, OPPORTUNITIES AND THREATS	GOALS AND METHODS
Business and strategic risk Matters such as the inability to establish and implement business plans and strategies, make decisions, allocate resources or respond to external changes.			
Financial loss or missed opportunities	The overriding objective of Gjensidige's management of business and strategic risk is to ensure that the Group's risk level is within the adopted risk limits.	Risk is managed by identifying, assessing and handling the most material business and strategic risks in line with strategic objectives. Part of our strategy process is also to identify and consider global trends and scenarios to be able to analyse how they may affect our risk situation. We also have a separate process for emerging risks.	Risk assessments are carried out annually, with quarterly follow-up and reporting to the management and Board.
Insurance risk Risk relating to insurance contracts, meaning the risk that earned premiums and/or claims incurred deviate significantly from expectations.			
The risk of incorrect pricing of risk. Higher claims incurred than expected.	We will primarily accept risk in our core area of business, which is general insurance in the Nordic countries and the Baltics. Our willingness to accept risk is highest for product areas in which we have high expertise and access to relevant data. Other business areas shall contribute to the Group's total growth and profitability, with a limited risk framework.	The underwriting policy adopted by the Board sets out guidelines for the basic principles and responsibility for product and tariff development, risk selection and the stipulation of terms and conditions, and pricing of individual risks. The policy for technical provisions adopted by the Board sets out the overriding principles for stipulating such provisions.	Monitoring and assessment of underwriting results and insurance risk, seen in relation to prognoses, is a vital, integrated part of the day-to-day management of the business. A retention limit specifies the maximum loss Gjensidige as a group is willing to accept for an individual insurance event, and stipulates the level of Gjensidige's reinsurance programme. We purchase reinsurance as protection against large-scale individual events. The independent actuary function performs control tasks relating to technical provisions, the conclusion of insurance contracts and the reinsurance programme. Results and prognoses, as well as separate risk reports, are regularly submitted to the management and Board. The Chief Actuary prepares reports on the technical provisions.



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OVERRIDING MANAGEMENT	STRATEGY	RISK MANAGEMENT, OPPORTUNITIES AND THREATS	GOALS AND METHODS
Financial risk Includes exposure to interest rates, inflation, exchange rates, credit, real estate and share prices. Also includes management of the duration of assets and obligations.			
Changes in the value of financial assets and liabilities as a result of exposure to interest rates, inflation, exchange rates, credit margins, real estate prices and share prices. Liquidity risk: the inability to make payments when they fall due or the need to realise investments at a high cost or lower value to make payments.	The investment portfolio consists of two parts: a match portfolio and a free portfolio. The primary purpose of the investments made is to secure the value of insurance liabilities against fluctuations in market values. Some investments are also made to help achieve the Group's overall profitability goals, with a controlled downside risk. The investment strategy is adopted by the Board and sets limits for the allocation of investment funds.	The match portfolio is intended to correspond to the Group's technical provisions and is invested in fixed-income instruments whose duration and currency are adapted to match the technical provisions. A dynamic risk management model provides the necessary framework for adapting risk in the event of changes in market conditions and/or a weak development in financial income. The investment strategy defines several risk limitations, both at the aggregate level and by different types of risks and investments, for the purpose of achieving a diversified investment portfolio.	Daily reports are prepared for the purpose of follow-up and monitoring of our investments to ensure they are within the limits at all times. The reporting is carried out by a dedicated department in order to ensure independent follow-up. Monitoring of risk also takes place through stress tests, where the buffer capital must be sufficient at all times to be able to withstand the risk of a sharp simultaneous fall in the value of all asset classes.
Operational risk The risk of incidents or events arising that have financial consequences and/or a negative impact on reputation. Operational risk due to human error, weaknesses in systems, process errors or external events. Also includes compliance risk, i.e. the risk of official sanctions, financial losses or loss of reputation as a result of non-compliance with laws, regulations and internal rules.			
Financial consequence and/or negative impact on reputation.	The overriding objective of operational risk management is to ensure that the Group's risk level is within the adopted risk limits. Operational risk shall be reduced as far as practically possible in areas that have the potential to harm our reputation substantially. For other operational risk, a balanced approach shall form the basis for efficient, forward-looking operations.	Risk management and internal control takes place by identifying, assessing and managing material operational risks. Risks are identified, assessed and managed by managers and experts in accordance with the established risk matrix and processing rules. Factors that affect risk and our risk management culture include: <ul style="list-style-type: none"> • Values, ethical principles and standards. • Organisation: well-defined, clear lines of reporting and a clear division of responsibility; governing documents and procedures. • Know-how, qualifications, training and courses. • Documented activities to ensure compliance with processes or procedures. • Follow-up of incidents. 	Risk assessments are carried out annually, with quarterly follow-up and reporting to the management and Board.



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New and emerging risks

The risk situation is complex and constantly changing. New and emerging risks typically develop over time, often as a result of changes in climate, the political or social situation and/or technological innovation.

The main purpose of the analysis is to identify and monitor these types of potential risks and their possible consequences for the Company, so that the necessary measures and adjustments can be implemented at an early stage. Examples of emerging risks that may affect us are climate

change, exposure to cyber threats, increased use of digital currency and nanotechnology.

We have established a comprehensive approach to emerging risks as part of our risk management framework. We identify and analyse a broad range of new and emerging risks and consider their

potential impact on the Company. Risks that are considered material and/or about which we have limited knowledge are given priority and analysed in more detail. In 2022, mental health and loss of critical infrastructure were selected for further analysis.

TECHNOLOGY

- Cyber threats
- Nanotechnology
- Autonomous vehicles
- Digital currency
- Quantum computing
- Loss of critical infrastructure

THE ENVIRONMENT

- Plastics and microplastics
- Physical risk (climate)
- Gene technology
- Resource scarcity
- Biodiversity

SOCIAL/CUSTOMER BEHAVIOUR

- Transition risk (climate)
- Sharing economy
- Mental health
- Socioeconomic inequality

FINANCIAL/POLITICAL/REGULATORY

- Disruption in the supply chain
- Class action
- Rising debt levels
- Geopolitical conflict



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Our internal management system is decisive to our social mission

ETHICAL AND CUSTOMER-FRIENDLY BUSINESS OPERATIONS

We are subject to laws and regulations on consumer protection. We are concerned with safeguarding consumer interests through good information and advice to customers, the expertise of our employees and good product development processes. We will have a corporate culture where each individual employee exercises good judgement. Our value creation shall take place in accordance with our Code of Conduct, which is described in a number of policy documents adopted by the Board.

Our Code of Conduct describes our values and underlines that all our activities must stand up to public scrutiny. Together with other documents, the code describes what is considered acceptable behaviour and requires each employee to behave in a respectful, considerate and generally polite manner in relation to colleagues, competitors, customers and others.

Our internal regulations include a prohibition against role conflicts that can prevent impartial conduct in relation to customers, suppliers, shareholders or other business connections.

The risk of criminal offences and violations of our Code of Conduct is monitored as part of our internal control system. The Board has chief responsibility for risk management and internal control, and the CEO is responsible for the implementation. Our most important risk areas and internal control are reviewed annually by the Board.

Risk management and internal control are described in more detail in [Note 3](#) and the [Pillar III report](#).

TRAINING IN AND FOLLOW-UP OF COMPLIANCE WITH ETHICAL REQUIREMENTS

- In the performance appraisal interview, all employees must state whether they have experienced ethical dilemmas and confirm to their line manager that they are familiar with the Code of Conduct.
- All new employees and new managers must undergo ethics courses and other necessary training, and confirm that they have familiarised themselves with the Code of Conduct.
- The induction programme for new employees includes the following compulsory e-learning courses:
 - the Gjensidige Experience
 - information security
 - data protection
 - money laundering
 - sustainability
- The status of ethics is included in the six-monthly senior management follow-up, 'People Review'.
- We are affiliated to the FinAut authorisation scheme, which requires all sellers/advisers to pass two knowledge tests: one digital test in ethical dilemmas and one practical test.

DATA PROTECTION (GDPR)

We process personal data in accordance with the provisions of the Personal Data Act and the General Data Protection Regulation (GDPR). The group policy and instructions for the processing of personal data set out detailed requirements and principles for ensuring compliance with statutory requirements. Our employees are bound by a statutory duty of secrecy about all matters

relating to our customers. Data protection training is mandatory for all employees and is also part of the introductory programme for new employees. Access to personal data shall only be granted to employees who need it in the course of their work. We must not obtain other personal data than we need for the specific purposes for which they are processed. Personal data shall only be used and stored for as long as this is necessary for the purposes, and must then be erased, unless special requirements for storage are authorised by law.

The respective EVPs have overriding responsibility for the processing of personal data and internal control relating thereto. Other managers are responsible for ensuring that employees who have access to personal data have the competence and qualifications needed to comply with the applicable personal data regulations and our internal guidelines for data protection.

We have several data protection officers whose main task is to inform and advise the management on our obligations under data protection legislation, and to inform and advise employees who process personal data. The officers monitor compliance with external and internal regulations and liaise with the Norwegian Data Protection Authority. They also engage with customers and employees who have queries about the processing of personal data.

Customers and others Gjensidige processes personal data about can request access to the information we have stored about them at any time. They can demand that incorrect information is corrected. We may reject requests for access in special cases following a concrete assessment, for example in connection with the investigation of insurance fraud. Our privacy statement is available

at gjensidige.no, and describes how we handle personal data.

INFORMATION SECURITY MORE IMPORTANT THAN EVER

A large element of our business operations concerns the processing and management of information. Good information security is therefore essential to maintaining customers' trust and our reputation and competitiveness.

Based on the security policy adopted by the Board, we have established an information security management system pursuant to the principles of ISO/IEC27001/2, which regulates requirements of information security at Gjensidige. The security requirements are published in both Norwegian and English on the Group's intranet pages, and are accessible to all employees. Group Security coordinates work on our security culture and crisis preparedness work. The department is organised under Group Risk Management and Control.

IT Security is organised as a separate department under Technology and Insight with executive responsibility for all technical security measures, access control and security monitoring of systems and infrastructure.

- We have modern security solutions that support remote work for all employees. The infrastructure only permits employees to log on from units owned by Gjensidige, and all activity on our infrastructure is monitored by external and internal security centres.
- All employees undergo security training through induction courses, e-learning courses and information through internal collaborative platforms.



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- In 2022, the Group was the victim of an attack instigated by pro-Russian hacker groups as a consequence of Norway's support for Ukraine. The attacks were handled by the security systems and had no significant consequences for the Company's operations.
- Active membership of the Information Security Forum (ISF) and Nordic Financial CERT helps to ensure updated expertise and capacity to be able to monitor cyber risk in general and the financial sector in particular.
- All Gjensidige's service providers must complete a requirements document and meet our security requirements. All documents from suppliers are checked and more extensive control is carried out of business-critical providers, including inspections of suppliers.

COMPLAINTS HANDLING

We have established a complaints system whereby customer complaints can be considered at three levels.

- **Level 1:** the customer's case officer.
- **Level 2:** the customer ombudsman, our internal complaints board. The customer ombudsman service is staffed by highly experienced claims settlement personnel who can take a fresh look at the case without being influenced by the original case officer's personal assessment.
- **Level 3:** the Norwegian Financial Services Complaints Board (Finansklagenemnda), a joint complaints board for the whole insurance industry that comprises representatives of the consumer authorities, the financial industry and independent experts. The composition ensures that the independent representatives decide the outcome of cases in which the consumer authorities and the financial industry disagree.

The customer ombudsman saw a decrease in the number of complaints of 16.5 per cent from 2021.

In the Private division, there was a decrease in complaints of 23 per cent. As many as 79 per cent

of the complaints were considered within two weeks, compared with 81 per cent in 2021.

The Commercial division saw a decrease in complaints of 9 per cent. As many as 73 per cent of the complaints were considered within two weeks, compared with 67 per cent in 2021.

NOTIFICATION CHANNEL

Gjensidige shall have a low threshold for reporting unpleasant matters. We have notification channels that staff and external parties can use to report concerns. Reports can be made anonymously. Employees can also contact their manager, the HR Department, their HSE manager, employee representative or safety delegate. Everyone has a duty to report criminal matters, or situations where life or health is at risk. Information about how to proceed can be found on a dedicated intranet page and our website gjensidige.no.

We have notification channels in all countries we operate in.

- an internal channel for reporting ethics-related matters
- an external channel for reporting irregularities and malpractices, corruption, money laundering etc.

Reports received through our external notification channel will be dealt with by the Internal Investigation Unit and processed pursuant to clear procedures. If the investigation uncovers matters that warrant criticism, the HR Department will take over the case and consider whether to impose sanctions. The CEO will decide whether to report employees to the police. Relevant matters are reported to the Group's risk committee and the Board. Whistleblowers are protected by law and the Company's internal regulations, and employees who report such matters shall not be subjected to reprisals.

The HR Department will deal with ethics-related matters reported via the internal investigation channel.

MEASURES TO COMBAT ANTI-COMPETITIVE ACTIVITIES

The Board has adopted a group policy on prohibited restrictions of competition. It concerns and sets out measures to combat, among other things, illegal collaboration and abuse of a dominant position, which are the main activities targeted by the Norwegian Competition Act. In addition, there are dedicated procedures concerning cooperation and exchange of information between competitors via Finance Norway, to prevent illegal competitive practices.

ANTI-CORRUPTION

Gjensidige does not accept any form of corruption. Corruption is in breach of our Code of Conduct and can have major consequences for both our employees and the Company. We therefore focus on awareness-raising and preventive activities. Gjensidige has been and will continue to be a company in which everything we do must stand up to public scrutiny.

The risk of corruption will largely be related to our sale of insurance and investment advice to the private and public sector, the conclusion of agreements and the procurement of goods and services. Our definition of corruption follows from the Norwegian Penal Code:

'... any person who for himself/herself or others demands, receives or accepts an offer of an improper advantage in connection with the conduct of a position, an office or performance of an assignment, or gives or offers any person an improper advantage in connection with the conduct of a position, an office or performance of an assignment'.

Our internal regulations state that we have zero tolerance for corruption and anything resembling corruption. The regulations consist of instructions and a group policy adopted by the Board. The group policy for corporate social responsibility, the group policy on the Code of Conduct, the group policy on specific ethical guidelines relating to hospitality activities and guidelines on welfare measures, seminars and gifts are also relevant in this context.

Gjensidige does not allow giving or receiving bribes or facilitation payments. The rules apply to managers and employees at all levels of the Company, also in countries where Norwegian law does not apply. Special rules have been stipulated for employees with responsibility for relations with customers and suppliers.

OUR ANTI-CORRUPTION PROGRAMME CONSISTS OF THREE MAIN ELEMENTS:

The programme gives a detailed description of what is meant by corruption, examples of acceptable and unacceptable behaviour, and assignments intended to contribute to reflection on difficult situations.

It is not permitted to accept gifts worth more than NOK 500. Regardless of the gift's value, it must not be accepted if it means that the employee's impartiality or independence can be placed in doubt. All gifts and hospitality activities must be registered in the Company's gift and hospitality register. All managers are responsible for establishing procedures and processes in their area of responsibility in order to prevent and uncover irregularities and fraudulent acts, including corruption. The Internal Investigation Unit is tasked with uncovering corruption, and is responsible for investigating concrete cases where improper conduct is suspected. The unit shall also contribute to establishing and developing procedures and processes that can prevent and uncover such matters. The programme is revised on an annual basis. Quarterly reports on irregularities and malpractices are submitted to the Board.

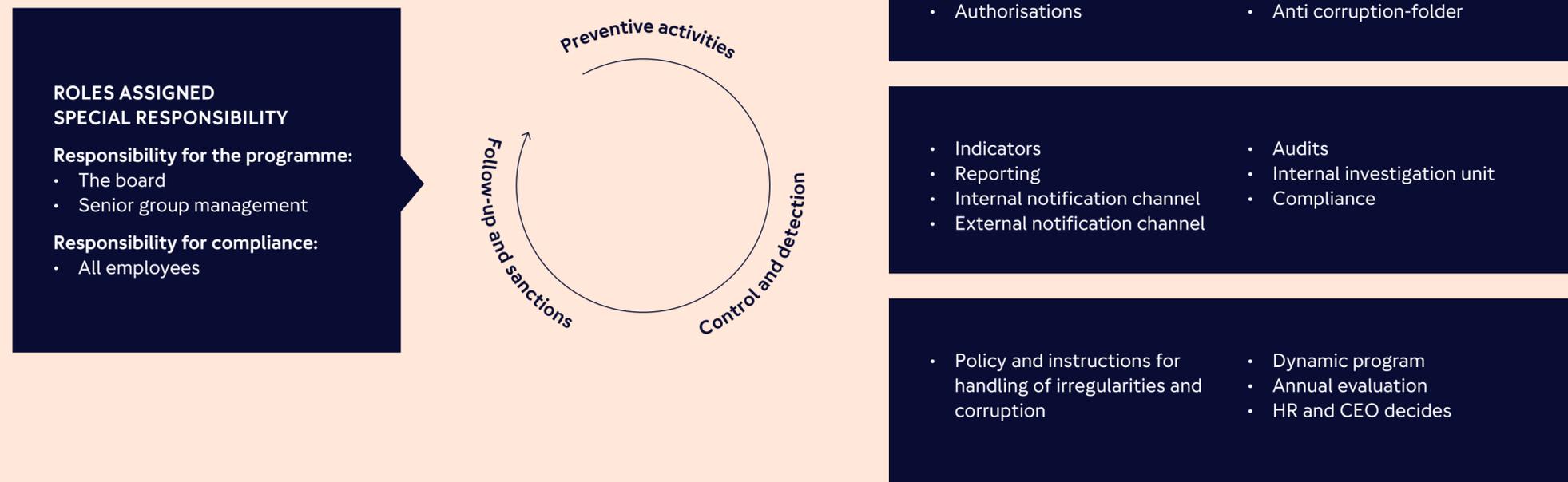
The rules are available at gjensidige.no, on the intranet and in e-learning courses. Managers must help ensure employees are aware of the rules. The purpose is to prevent and help to put a stop to activities that may entail a breach of the regulations, at an early stage.

All new employees in the Group participate in an introductory course at which ethics and corruption are on the agenda. We do not make donations to politicians, political parties or organisations with a mainly political agenda.



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Gjensidige is actively working against corruption



MONEY LAUNDERING AND FINANCING OF TERRORISM

We are obliged to take a risk-based approach to money laundering and terrorist financing in relation to our customers, based on the customer relationship and the type of products and transactions involved. In practice, this means that we carry out a risk assessment in connection with the sale of insurance to new and existing customers, and with the payment of claims. The risk assessment is comprehensive and is based on characteristics of the customer, the customer relationship, the product, the transaction and other matters of relevance.

Employees who have contact with customers undergo thorough training in anti-money laundering regulations and procedures. This applies in all parts of the Group.

All customers are checked regularly against sanction lists and lists of politically exposed persons (PEP). Customers are placed in risk categories and subject to customer due diligence measures based on the level of risk they represent. We have clear guidelines for when such measures shall be initiated, and how to handle a situation when it arises. If the due diligence measure fails to clarify the situation, we will carry out further investigations in order to determine whether the

transaction can be carried out. The investigations are carried out by our Internal Investigation Unit, which comprises employees who have previously worked in the police and have expertise in and experience of investigations. In cases where we suspect money laundering or terrorist financing, and enhanced due diligence measures have failed to clarify the suspicion, we will report the matter as a suspicious transaction to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim). If the suspicion cannot be verified, we will not enter into the insurance contract or settle the claim, to the extent that such sanctions are permitted by law.

A solid defence against money laundering is not only necessary because it is regulated by law. In the insurance business, money laundering often goes hand in hand with insurance fraud. At Gjensidige, we consider the fight against money laundering as a natural part of good risk selection, based on the 'know your customer' (KYC) principle. The money laundering policy has been adopted by the Board, and a risk assessment focusing on money laundering and terrorist financing is presented to the Board and the senior group management once a year. The importance of combating money laundering is clearly communicated at all levels.



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Effect of our efforts

PRINCIPAL FIGURES, GOOD CORPORATE GOVERNANCE	UNIT	2018	2019	2020	2021	2022	TARGETS
Ethics							
Incidents in the notification channel	Number	1A	114	39	44	62	NA
Cases of harassment and discrimination reported via the notification channel	Number	0	0	0	1	4	NA
Cases under internal investigation, including cases of threats	Number	59	65	49	52	38	NA
Total fraud checks	Number	6,028	8,666	8,748	7,386	7,879	NA
Customer due diligence (reinforced controls)	Number	43	14	114	199	184	NA
Share of suppliers signed Code of Conduct	Per cent		85	94	94	94	NA
Fines	TNOK	0	0	0	0	239	0
Anti-corruption							
Procurements covered by agreements ¹	Per cent	90	85	94	94	94	NA
Customer complaints							
Customer complaints	Number	1,262	1,095	1,183	842	906	<600
- Successful complaints	Per cent	28	28	23	29	29	NA
- Complaints upheld by the Financial Services Complaints Board	Per cent	23	26	26	15	20	NA
Anti-money laundering							
Cases reported to the police (Økokrim ²)	Number	10	10	24	22	17	NA
Personal data (GDPR)							
Incidents reported to the authorities	Number		57	52	82	63	NA
Information security							
Internal audits	Number		16	14	7	3	NA
External audits	Number	11	4	2	2	4	NA



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PRINCIPAL FIGURES, GOOD CORPORATE GOVERNANCE	UNIT	2018	2019	2020	2021	2022	TARGETS
Board of directors							
Number of board meetings conducted	Number			13	15	14	NA
Board meeting attendance	Per cent				99	98	NA
Nationalities present in board (number/board)	Number			2	2	2	NA
Gender distribution present in board	Per cent		50/50	60/40	60/40	60/40	NA

The shares held by the Board of directors and the group management, as well as the remuneration, are outlined in [Note 8](#), [Note 22](#) and the [description of the performance agreements - on gjensidige.no](#)

¹ Proportion of procurements with an underlying framework agreement that includes a requirement for a CSR statement.

² Økokrim is Norway's National Authority for Investigation and Prosecution of Economic and Environmental Crime.



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Climate and nature

We are concerned with influencing and helping our customers and partners to understand the consequences of climate and nature-related risk, thereby enabling them to make the necessary adaptations.

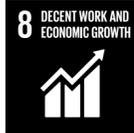
TOPICS OF INTEREST TO OUR STAKEHOLDERS	OUR GOALS	STATUS OF MEASURES 2022	WE SUPPORT THE FOLLOWING SDGs
That Gjensidige commits to reducing its GHG emissions	Reduce GHG emissions in our own operations by 75 per cent compared with the base year 2019, and compensate for the rest.	<ul style="list-style-type: none"> We have signed the Science Based Targets Initiative (SBTi). Reduced emissions in our own operations by 66 per cent compared with 2019. 	 
Climate and nature-related risk is important to our customers, employees and society in general. More stringent regulations will affect both us and our customers.	80 per cent of earned premiums covered by the EU taxonomy shall be sustainable by 2025.	<ul style="list-style-type: none"> We have signed the Science Based Targets Initiative (SBTi). We have launched our first taxonomy-aligned insurance product, for commercial buildings. We are working on integrating the EU's taxonomy requirements into several products. We have endorsed Skift's 10 Principles for Circular Businesses. 	  
Gjensidige can use its purchasing power to reduce GHG emissions at the supplier level.	35 per cent reduction in CO ₂ e in claims processes by 2025 compared with the base year 2019.	<ul style="list-style-type: none"> We have signed the Science Based Targets Initiative (SBTi). We have reduced GHG emissions in claims settlements by 25 per cent since 2019. We have followed up three times as many suppliers with regards to our requirements for compliance with human- and workers rights. 	 
Our investment strategy must contribute to emission cuts.	Net zero GHG emissions in our investment portfolios by 2050.	<ul style="list-style-type: none"> We have signed the Science Based Targets Initiative (SBTi). We have launched sustainability profiles for our pension products from Gjensidige Pension (GPF). Implemented new investment strategy to reach net zero emissions by 2050. 	  



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Our climate goals and targets place obligations on the entire organisation, and we have sought approval from SBTi

Seen in isolation, general insurance has a limited climate footprint, but we can influence our customers, suppliers and the companies we invest in to reduce their material consumption and GHG emissions. We have a particular responsibility for facilitating climate change adaptation. There is a growing focus on understanding the financial consequences of nature loss and nature-related

risk. One of the EU's environmental objectives is to reduce waste and support the circular economy – an issue we have been working on for many years. We have prepared material accounts that are reproduced below.

We already require our suppliers, customers and investments to, as a minimum, comply with the UN Global Compact's precautionary approach to nature. We also prepare material accounts for our claims settlements as a basis for climate accounts. They are also used as a basis for making better decisions on how to compensate claims.

GHG EMISSION REDUCTION TARGETS SUPPORTING THE PARIS AGREEMENT

(max. 1.5 C° global temperature rise)

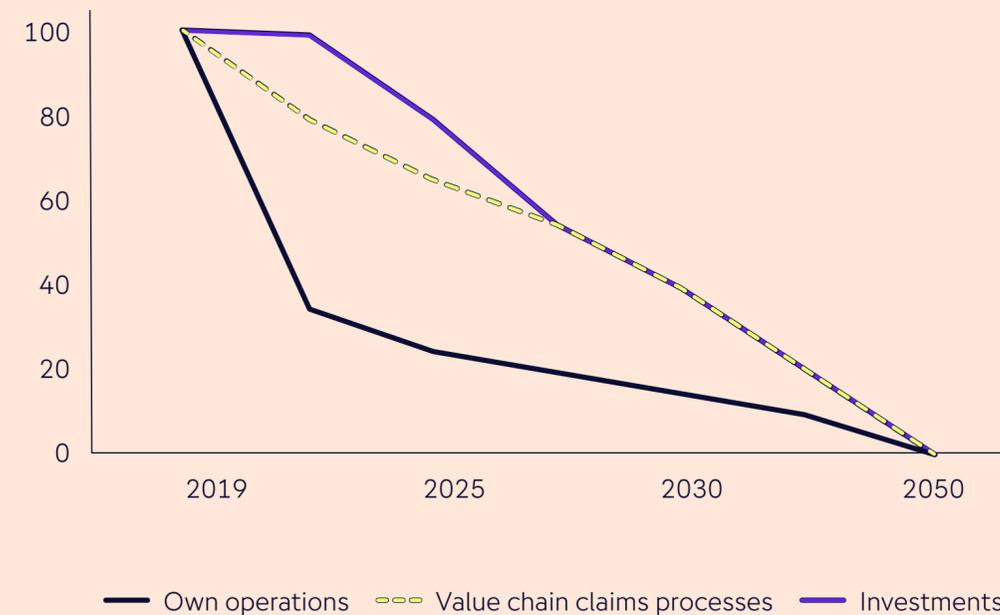




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Ambitious goals for emission cuts in our own operations

We continue our work on reducing direct emissions from company cars and purchase certificates of origin to ensure we use renewable energy. Travel activities are limited as much as possible by using digital arenas. We compensate for remaining emissions by supporting GHG emission reduction projects that also take social responsibility.

See our sustainability policy, which includes our climate and environmental responsibility, at gjensidige.no/group/about-us/sustainability.

ENVIRONMENTALLY AND ENERGY-EFFICIENT OPERATIONS – CERTIFIED ECO-LIGHTHOUSE

As a certified Eco-Lighthouse, we use an environmental management system for our own operations and premises. We prepare an annual environmental report that documents the status of implemented environmental measures, as well as action plans for the coming year. The offices must be recertified every three years. Our head office was recertified in 2021. Annual reporting and regular recertification ensure that our office premises live up to high standards for environmentally friendly operations. This includes setting environmental requirements of our suppliers, having measures to reduce energy and water consumption, and reducing emissions associated with our own activities. In addition, we work to minimise waste, ensure that we sort our waste and reduce travel activities that result in emissions.

In order to ensure that we impact the environment as little as possible, all our 11 Norwegian offices that have more than 30 employees are certified Eco-Lighthouses. Eco-Lighthouse is a national environmental certification scheme run by the Eco-Lighthouse Foundation. In addition, our Danish head office holds a silver certificate in accordance with the DGNB – Green Building Council Denmark.

SCOPE 1: DIRECT EMISSIONS

We have a policy that entails that CO₂ emissions from company cars cannot exceed 130 grams per

kilometre. At our head office, we have three electric cars that employees can use, which contributes to emission-free transport. Our premises are located close to public transport hubs.

SCOPE 2: ENERGY CONSUMPTION

We make systematic efforts to limit our use of energy. All our premises are rented, and when finding new premises, we give priority to climate and environmental considerations. Our head office at Schweigaardsgate 21 is certified to BREEAM-NOR Excellent standard. Through our Eco-Lighthouse obligation, we conduct monthly energy reviews together with our landlord for the purpose of identifying energy leaks and, if necessary, implementing mitigating measures such as upgrading to LED lighting, adjusting the indoor temperature, upgrading ventilation systems and making more efficient use of space.

SCOPE 3: TRAVEL AND WASTE

The pandemic meant restrictions were in place for parts of 2022 as well. We saw a reduction in air travel of 21 per cent compared with the base year 2019.

We will continue working to reduce the use of water in our premises.

Waste we generate is sorted and recycled in accordance with Eco-Lighthouse requirements. We aim to digitalise the customer dialogue as much as possible, to reduce the amount of paper used. Computers not used by our employees are sold for recycling. A total of 95 per cent of discarded computers were reused in cooperation with a supplier in 2022 (90 per cent in 2021). Mobile phones are reused in the organisation as far as possible, and the rest are recycled.

When renewing leases, we collaborate closely with the landlord to ensure maximum reuse of materials. Office furniture has been reupholstered, and carpets are recycled and used in the production of new carpets to reduce waste.



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We will contribute to lower material consumption in the value chain and take social responsibility (Scope 3)

The climate footprint of our suppliers is estimated to 30 times that of our own operations. We are therefore making systematic efforts to identify the measures that will result in the greatest reduction in material consumption and GHG emissions. We challenge our suppliers and partners to find new ways of compensating claims for the benefit of customers, the environment and the economy.

We have mapped the plastic, steel and aluminium used in connection with repairing motor vehicles and renovating buildings. By using more second-hand parts, and partial repairs, we will contribute to reduced waste. These are materials with a high CO₂ factor, which means they produce relatively high GHG emissions per tonne. We make stringent requirements of how our suppliers handle waste, including plastic. We also make stringent demands for measures that ensure maximum recycling of materials and prevent pollution of both freshwater and the ocean.

Our procurement policy applies throughout the Group. All suppliers must sign a self-declaration on corporate social responsibility that requires compliance with the 10 UN Global Compact principles. Our suppliers confirm that they will:

- ensure that guidelines relating to internationally recognised principles for human and labour rights are complied with and that they follow up their sub-suppliers of goods and/or services
- ensure that products delivered to Gjensidige are of high environmental quality, that the precautionary principle is complied with and that environmental technology has been implemented as far as possible
- comply with ethical requirements, including anti-corruption.

Read more about how we follow up our suppliers in the chapter [A safer society](#).

Better access to second-hand materials is a challenge, and new solutions are needed to make better use of resources. That is why we entered into partnerships with two newly established companies in 2022 for the purpose of implementing better physical logistics solutions. Repair and reuse of materials is one of the top priorities for the future. This will support the EU's objective of reducing nature-related risk by limiting waste and supporting the circular economy. We have therefore initiated several pilot projects to test new methods to increase the repair and reuse of parts in all the countries we operate in.



Ambition of net zero emissions in the investment portfolios by 2050 (Scope 3)

Greenhouse gas emissions from our investment portfolios constitute our biggest indirect emissions. We have established a strategy to achieve our ambition of net zero emissions by 2050.

The biggest financial climate risk for Gjensidige's investment portfolio is assumed to arise in the transition to a low-emission society where climate regulation, more stringent emission requirements, a different cost situation and changes in market preferences can affect the value of investments. These assessments are described in more detail in the chapter [Climate and nature-related financial disclosures \(TCFD and pre-TNFD\)](#). Gjensidige uses external tools such as the Paris Agreement Capital Transition Assessment (PACTA) for scenario analyses and stress testing to gain a better understanding of climate risk in the investment portfolio.

In 2022, we made a commitment to use scientific objectives as a basis for cutting GHG emissions by signing the Science Based Target initiative (SBTi). We will now develop science-based targets for emission cuts in our investment portfolio as soon as possible. The work depends on methods being established for measuring and reporting GHG emissions from the investment portfolio, and

will be based on the recommendations of TCFD and UNEP FI. Until such methods are in place, we will encourage both external fund managers and the companies we have invested in to commit to corresponding scientific objectives.

Read more about responsible investments in the chapter [Responsible investments](#).

We have reduced GHG emissions by 7,463 tonnes compared to 2019.



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Our follow-up of the EU's taxonomy

The Sustainable Finance Act implements the EU Taxonomy Regulation (Regulation (EU) 2020/852) in Norwegian law. The Act, which entered into force on 1 January 2023, sets out requirements for taxonomy reporting for the 2023 financial year (which will be published in 2024).

Norwegian financial undertakings are nonetheless recommended to start following up the taxonomy and to report voluntarily on their efforts. For the second year in a row, we have therefore chosen to report on our taxonomy work on a voluntary basis.

The taxonomy regulations are still under development. We are monitoring developments closely and are prepared to make necessary adjustments during the process.

OUR WORK ON CLIMATE ADAPTATION MEASURES IN RELATION TO OUR GENERAL INSURANCE PRODUCTS

Pursuant to the Taxonomy Regulation, non-life insurance can be understood as an enabling economic activity. An enabling economic activity shall be deemed to contribute substantially to one or more of the environmental objectives set out in the taxonomy regulation if it directly enables other activities to contribute substantially to one or more of these objectives. In the case of non-life insurance, this can be interpreted with reference to the prevention of climate risk in particular. The technical screening criteria for sustainable non-life insurance are therefore part of the environmental objective for climate change adaptation, and, so far, that objective alone. The technical screening criteria refer to how non-life insurance, through

the products offered, has the potential to make a substantial contribution to climate change adaptation.

Our goal is that, by 2025, 80 per cent of our products eligible under the EU taxonomy will be aligned with the relevant technical criteria for 'sustainable non-life insurance', pursuant to the Taxonomy Regulation. This goal was adopted by the Group's board in 2021. It sets a strategic direction for our work on sustainability. Against this background, an interdisciplinary pilot project was initiated in the organisation. Its purpose was to make the framework known in the organisation, to operationalise the criteria and to develop and phase in the product changes we deem necessary to meet the taxonomy's criteria for sustainable non-life insurance, given our stated ambition for the period until 2025. The aim is that the work on taxonomy alignment will soon progress from the project phase to ordinary activity. Goal attainment in relation to the taxonomy will also be part of our managers' Performance Agreements.

As a basis for aligning general insurance products in accordance with the taxonomy's technical screening criteria, we first had to identify the proportion of our total earned premiums that are eligible pursuant to the taxonomy's definition of non-life insurance. Chapter 10.1 in Appendix 2

to the Regulation lists which product categories are to be included. The EU Commission regards these categories as the most relevant in relation to the underwriting of climate-related perils. They are based on the categories in the Solvency II regulations. We have therefore reviewed our products based on the same classification as in our financial reporting, and identified the insurance products we consider to be covered by the Regulation's product categories. In this way, we have calculated that the total proportion of taxonomy-relevant earned premiums was 83 per cent in 2022.

On this basis, and in accordance with our strategic goal, we are systematically reviewing our products and services to ensure that they will, as far as possible, meet the technical screening criteria in the taxonomy, and thereby be classifiable as 'sustainable'. We will develop measures to ensure that they also meet further updates of these criteria.

One of the main requirements in the taxonomy for being designated as a 'sustainable economic activity' is that the activity contributes substantially to an environmental objective without significantly harming any of the other five environmental objectives. We are therefore endeavouring to adapt our products to ensure that they contribute to the



taxonomy's objective relating to climate change adaptation, without causing significant harm to the other environmental objectives – as described below.

CLASSIFICATION OF NON-LIFE INSURANCE PRODUCTS IN ACCORDANCE WITH THE TAXONOMY

In 2022, Gjensidige became the first Norwegian general insurance company to launch a taxonomy-aligned insurance product, based on our understanding and interpretation of the EU Taxonomy Regulation. Our commercial property insurance has now been aligned with the taxonomy's requirements. On this basis, we assess that 5 per cent of our eligible premiums for 2022 are in accordance with the taxonomy's criteria for sustainable non-life insurance. See also the calculation on page 102.

The alignment of the commercial property product will not be complete until all the relevant insurance contracts have been renewed, which will take about a year. The taxonomy criteria will then be finally incorporated into the terms and conditions, and the product alignment will have been implemented in practice.

The first taxonomy-aligned insurance policy is the result of systematic efforts over time to understand



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and take account of climate risk. Alignment with the taxonomy criteria means that the insurance will cover relevant climate risks, that we will give customers incentives for damage prevention and that we will base the price on future scenarios, not just on historical claims data. However, we will continue working on measures for our products that can contribute to climate change adaptation, based on greater insight into climate risk. Especially through our partnership with the Norwegian Computing Centre, we will gain more insight into specific climate risks relating to local conditions, which, in turn, will enable us to provide more specific damage prevention advice to our customers.

WE USE FORWARD-LOOKING CLIMATE RISK MODELLING AS THE BASIS FOR PRICING

In partnership with the Norwegian Computing Centre, we have conducted analyses that combine claims data with weather data and climate projections to arrive at a better basis for correct pricing. In 2021, we financed scientific work conducted by the Centre relating to precipitation, which was based on these analyses. This has resulted in an article that has been accepted for publication in the Journal of the Royal Statistical Society in spring 2023. We aim to further develop the use of such scenarios and analyses to achieve the best possible basis for pricing. We do the same for all our property-related insurance products, and it has therefore also been included in our taxonomy-aligned commercial property insurance. In 2022, the Norwegian Computing Centre conducted a corresponding analysis of the situation in Denmark, which included both precipitation and storms.

OUR INSURANCE PRODUCTS INCLUDE INCENTIVES FOR DAMAGE PREVENTION MEASURES

We offer a discount of up to 10 per cent to customers who certify their properties in accordance with BREEAM-NOR or Bream In

Use, where they are given points for climate risk adaptation. It is our ambition to offer more damage reduction products and services going forward. In particular, we will work on measures that reduce climate-related damage, as the taxonomy requires.

WE ARE DEVELOPING INNOVATIVE INSURANCE COVERAGE THAT MEETS CLIMATE CHANGE ADAPTATION REQUIREMENTS

We offer insurance policies that cover climate-related damage, such as natural disasters and disruptions to operations. We distinguish between climate-related damage covered by the Norwegian Natural Perils Pool and damage covered directly by Gjensidige. The commercial property insurance contains no exceptions for climate-related events and thereby covers more than the Norwegian Natural Perils Pool. As regards the taxonomy requirement for risk transfer, the commercial property policy provides automatic coverage for loss of rent.

WE HAVE SYSTEMS FOR SHARING DATA AND KNOW-HOW WITH THE PUBLIC AUTHORITIES

We share claims data and knowledge about the consequences of climate change with the Norwegian authorities in cooperation with Finance Norway. We also share claims data with the Danish and Swedish authorities on request, especially relating to property. We will accommodate any requests for additional sharing of claims data, in line with the taxonomy's specifications. This includes data on climate-related damage to commercial property, as part of our taxonomy alignment of this policy.

WE HAVE A LONG-STANDING TRADITION OF HAVING THE HIGHEST STANDARDS FOR CLAIMS SETTLEMENTS

We handle most claims ourselves, and pride ourselves on providing swift assistance. Approximately 80 per cent of claims are reported online. We have an emergency response system that ensures that customers receive the help they

need in a disaster situation. We support reuse and the circular economy, which is also one of the environmental objectives of the EU taxonomy.

DO NO SIGNIFICANT HARM (DNSH)

In addition to meeting the criteria for sustainable non-life insurance as the basis for making a substantial contribution to climate change adaptation, products that are aligned with the taxonomy criteria must also be checked in relation to the Do No Significant Harm (DNSH) criterion. That means economic activities that do not comply with the taxonomy's requirement for sustainable economic activity. For a general insurance company, the DNSH criterion is also an inherent part of the climate change adaptation objective. For our activity (non-life insurance activity), only DNSH requirements relating to environmental objective 1 in the taxonomy – climate change mitigation – apply. In relation to environmental objective 1, this means that insurance of activities such as the production, storage, transport and processing of fossil fuels must be deducted from the earned premiums that are deemed to comply with the criteria for sustainable non-life insurance. We have used NACE codes as the basis for identifying relevant activities in our portfolio. We have used the NACE codes the companies are registered with in the Norwegian Register of Business Enterprises, and have not been able to verify this further. The number of activities that can be linked to DNSH after this review will be deducted from the activities that are covered by the taxonomy criterion. This is shown in our calculation as illustrated in the figure on page 102.

MINIMUM SOCIAL REQUIREMENTS

An activity must also meet certain minimum social and governance requirements in order to comply with the taxonomy criteria. As a company, Gjensidige is bound by the minimum requirements defined in international and national law. In addition, we require our suppliers and partners to comply with the 10 Global Compact principles,

including human and labour rights. In line with the Norwegian Transparency Act, we also issue an annual statement on this through our due diligence process; see [Appendix 5](#). Our taxonomy-aligned commercial property insurance is therefore also included in our investigations of relevant suppliers and partners to ensure compliance with the minimum social requirements.

Taxonomy for the investment portfolio

For the investment portfolio, disclosures from and including the 2023 annual report shall include exposures that are aligned with the EU taxonomy. In the 2022 annual report, we have only disclosed economic activities that are covered by the EU taxonomy (eligible), as available disclosures from the portfolio companies are insufficient. Taxonomy-eligible assets are linked to economic activities covered by the taxonomy's environmental objectives, that have the potential to be defined as taxonomy-aligned based on future taxonomy disclosures from the undertakings/investment objects. Credit institutions' mandatory taxonomy disclosures shall only be based on information disclosed by undertakings/issuers. We have used disclosed data obtained by Bloomberg for this purpose. For non-financial entities we have used key figures based on income for economic activities. Total assets include the group's total assets under management including customer assets in defined contribution pension products.



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Mandatory reporting

	SHARE OF TOTAL ASSETS %	EXPOSURE IN NOK MILL.
Exposure to taxonomy-eligible activities ¹	2.1%	2,169.1
Exposure to taxonomy-non-eligible activities ²	6.0%	6,295.9
Derivatives	0.3%	305.8
Exposure to undertakings not covered by NFRD ^{3,4}	91.6%	95,882.7
Exposure to central governments, central banks and supranational issuers ⁵		7,884.2

¹ Exposures to undertakings within the scope of the Non-Financial Reporting Directive (NFRD) and municipalities/counties covered by the technical criteria in the taxonomy (environmental objectives 1 and 2).

² Exposures to undertakings within the scope of the Non-Financial Reporting Directive (NFRD) and municipalities/counties that are not covered by the technical criteria in the taxonomy (environmental targets 1 and 2).

³ Exposures to undertakings that do not fall within the scope of the Non-Financial Reporting Directive (NFRD).

⁴ Includes exposures to undertakings and municipalities/counties that are not within the scope of the Non-Financial Reporting Directive (NFRD).

⁵ Based on CIC reporting.

Voluntary reporting

For reporting based on estimates, estimates prepared by Bloomberg have been used based on their assessments of the underlying economic activities of the investment objects. The estimates do not take into account economic activities included in the additional climate delegated act that focuses on natural gas and nuclear power.

	SHARE OF TOTAL ASSETS %	EXPOSURE IN NOK MILL.
Exposure to taxonomy-eligible activities	17.7%	18,473.7
Exposure to taxonomy-non-eligible activities	43.6%	45,649.7
Derivatives	0.3%	305.8
Exposure to undertakings not covered by NFRD	38.4%	40,224.3
Exposure to central governments, central banks and supranational issuers		7,884.2



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Green fraction, insurance

(Premiums for taxonomy aligned products – DNSH (Do No Significant Harm*))

Premiums from general insurance that could be deemed eligible

* The DNSH criterion in the taxonomy indicates that aligned premium income can not include premiums related to extraction, production, sale or properties and vehicles related to fossil energy (coal, oil and gas). Therefore, we have withdrawn premium earnings based on our customers' NACE codes. NACE codes must be registered in the Register of Business Enterprises for all companies, and show the main activity for businesses and is after reconciliation with FNO the best source for finding fossil fuel businesses.

GJENSIDIGE'S FRACTION AS OF 31.12.2022

Commercial property NOK Mill. 1,390 – DNSH NOK Mill. 2

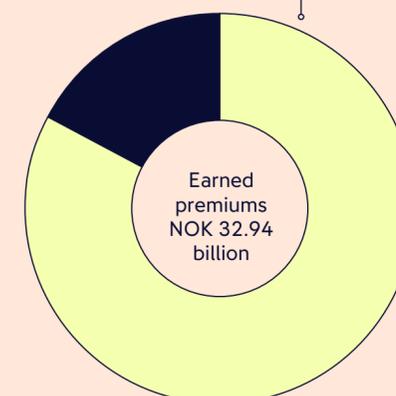
= 5 per cent

Premiums that could be deemed eligible in 2022 NOK Mill. 27,363^{1,2}

- ¹ The fraction reflects our board-adopted goal. The denominator is gross premiums written (GPW) related to the insurance products covered by the taxonomy. GPW is reported in Gjensidige's quarterly report for Q4 2022. The numerator is GPW for aligned products. The relationship between GPW and premium income from non-life insurance (net) is shown in the document Alternative performance measures published on gjensidige.no/reporting.
- ² Based on the reporting template, which appears in Annexes IX and X to the Commission Delegated Regulation (EU) 2021/2178, it is total GPW and not limited to the products and services that may be covered by the regulations that should constitute the denominator. Our total GPW for 2022 is NOK 32.94 billion. Our taxonomy-adapted product represents the GPW equivalent to NOK 1.39 billion, 4.2 per cent of our GPW.

Qualified premiums as a share of earned premiums from general insurance

27.36
NOK billion
qualified



- Premiums qualified
- Premiums not qualified



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Total premiums per (GPW) per taxonomy eligible products

Numbers in NOK Billion

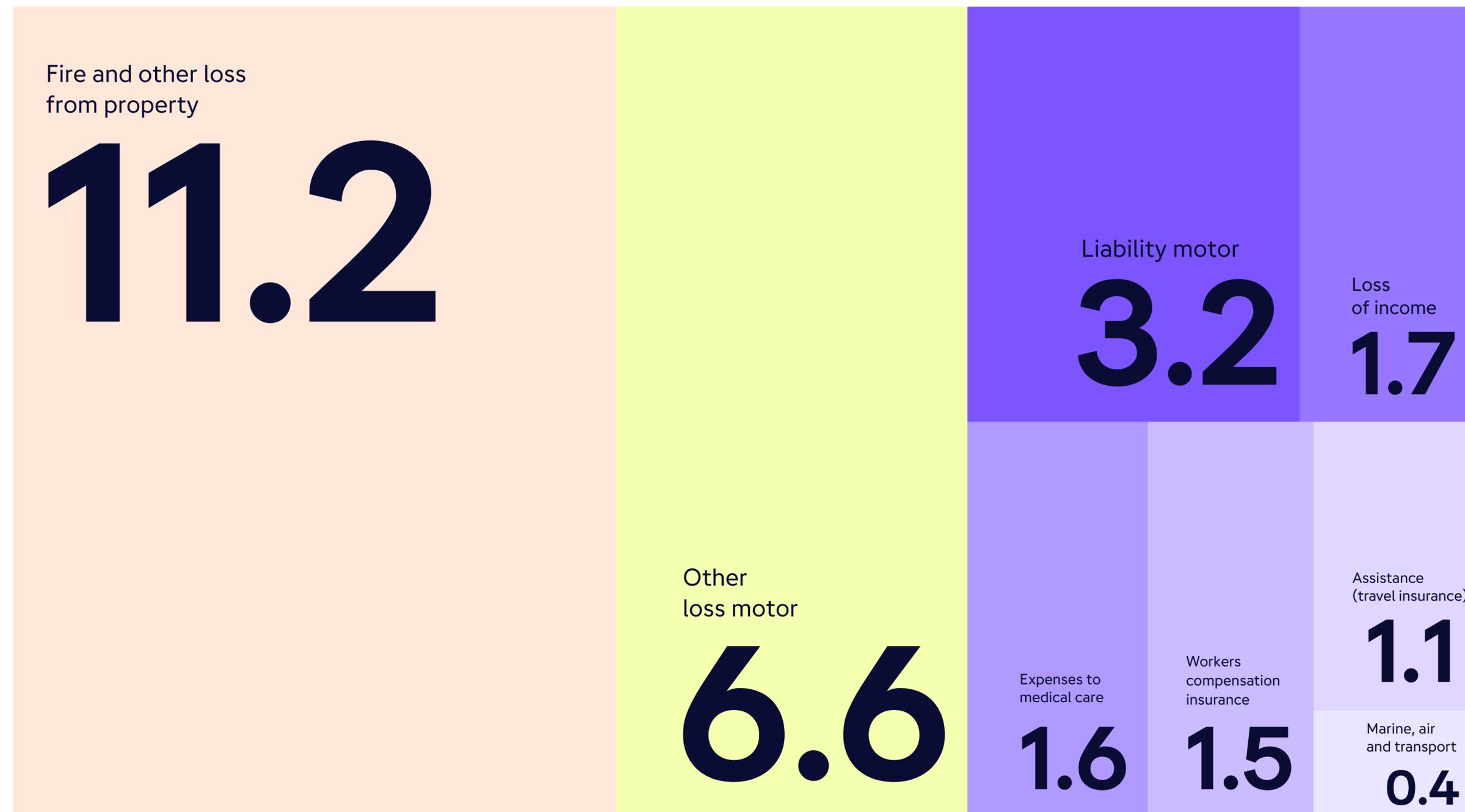




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Climate and nature-related financial disclosures (TCFD and pre-TNFD)

Changes in climate and nature affect Gjensidige's core business through increased physical risk, transition risk and liability risk. Increased attention is now given to nature-related risk, including land use and how pressure on biodiversity can be reduced.

Through the forthcoming framework for reporting on nature-related risk, the TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework (TNFD) and environmental objectives in the EU taxonomy, the financial industry has been assigned a clear role in reducing nature-related risk.

Over many years, Gjensidige has taken damage prevention measures into account when pricing insurance. Damage prevention measures are also important to reducing our climate and nature footprint. We have implemented a number of measures to reduce our footprint from claims settlements, not least by reducing waste and material consumption. We consider material consumption and reuse central to reducing the exploitation of natural resources, and thereby mitigating nature-related risk. We will also clarify our work on nature-related risk and will further develop disclosures of our overall climate and nature footprint, so that we meet both TCFD's requirements and the future TNFD requirements once they have been finally adopted. We will help to ensure that we, our partners, customers and companies we invest in work to achieve the climate goals of the Paris Agreement and at the same time reduce nature-related risk. Our work to further develop products, damage prevention

measures and more sustainable claims settlements is described in more detail in the chapter [Climate and nature](#).

SUMMARY OF MEASURES IMPLEMENTED IN 2022

Climate and nature-related risks and opportunities are considered on the basis of the three categories physical, transition and liability risks, and affect all types of risk at Gjensidige. In 2022, we have conducted a broad review and updated the underlying assessment of climate and nature-related risk, as part of a broader update of our sustainability risk (ESG).

We have updated our climate risk register based on the results of analyses, risk reduction measures and changes in exposure. The most important changes are described in the section below on climate risk in the short, medium and long term.

- In 2022, we signed the Science Based Targets Initiative (SBTi), which formalises the sustainability targets we have already adopted to reduce emissions across the value chain towards net zero emissions by 2050. This applies to our own operations and to insurance and investments.

- The Norwegian Computing Centre has further researched damage resulting from increased precipitation, based on our own claims data. The research was presented to the Royal Statistical Society in September 2022.
- The basis for estimated material consumption in claims settlements has been updated. The estimates are linked to frequency claims in motor and property insurance where materials are used to compensate claims incurred. This gives us a good basis for understanding our footprint on nature and a basis for highlighting GHG emissions in Scope 3.
- We established a new partnership with the Circular Resource Centre with ambitions to simplify reuse in building and construction.
- We have reported to the UN Environment Programme Finance Initiative (UNEP FI) and the Principles for Sustainable Insurance (UN PSI), and will contribute to increased transparency and relevant information.
- Carbon intensity has been calculated for the whole investment portfolio.

- The senior group management's bonus programme is affected by climate and nature-related goal attainment, including developments in carbon intensity and compliance with requirements for social conditions.
- We carried out various competence-raising measures for the Board, the senior group management and employees. For example:
 - climate risk report
 - sustainability game to inform employees about our goals and what we have achieved so far
 - nature-related risk included in group risk assessments
 - shared our expertise at many conferences and in other arenas



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1. Corporate governance

DIVISION OF RESPONSIBILITY

Climate and nature-related risk is integrated in Gjensidige's corporate governance. The risk of weather-related events has always been integrated in pricing models and asset management. Climate risk affects multiple areas, and Gjensidige is directly exposed in both the insurance portfolio and the investment portfolio. The greatest risk in the investment portfolio is deemed to be transition risk. In a broader, more long-term perspective, climate risk also has the potential to affect insurance risk, financial risk, operational risk and business and strategic risk.

A clear division of responsibility has been established between the Board, the CEO and the rest of the organisation. A sustainability council has been set up to advise the senior group management and to ensure consistent management of climate and nature-related risk in the Group. The council is chaired by the Head of Sustainability.

FOLLOW-UP OF CLIMATE AND NATURE-RELATED RISK

The Board reviews climate and nature-related issues as part of the corporate strategy, and a dedicated sustainability strategy has been drawn up that specifies how the goals will be achieved. Climate risk is also integrated in the Own Risk and Solvency Assessment (ORSA) that is presented to the Board, with an assessment of capital needs in a five-year perspective.

The core business areas are responsible for following up climate and nature-related risk as part of their day-to-day operation, and for contributing to the attainment of relevant measures. A quarterly sustainability report based on input from the core business areas is prepared for the purpose of monitoring the status of measures. The sustainability council and the senior group management receive the report, and the Board is informed of the status. The Head of Sustainability convenes the sustainability council on at least a quarterly basis, or as needed.

BOARD OF DIRECTORS

Adopts sustainability goals and strategy (management responsibility), and follows up the status of measures and their effect (supervisory responsibility).

CEO

Implements the sustainability strategy throughout the Group, follows up goal attainment status and reports the status of measures and their effect to the Board.

EVPs AND HEADS OF SUBSIDIARIES

Implement the sustainability strategies and measures at segment level.

SUSTAINABILITY COUNCIL

Interdisciplinary team tasked with following up measures and their effect throughout the Group to ensure goal attainment.

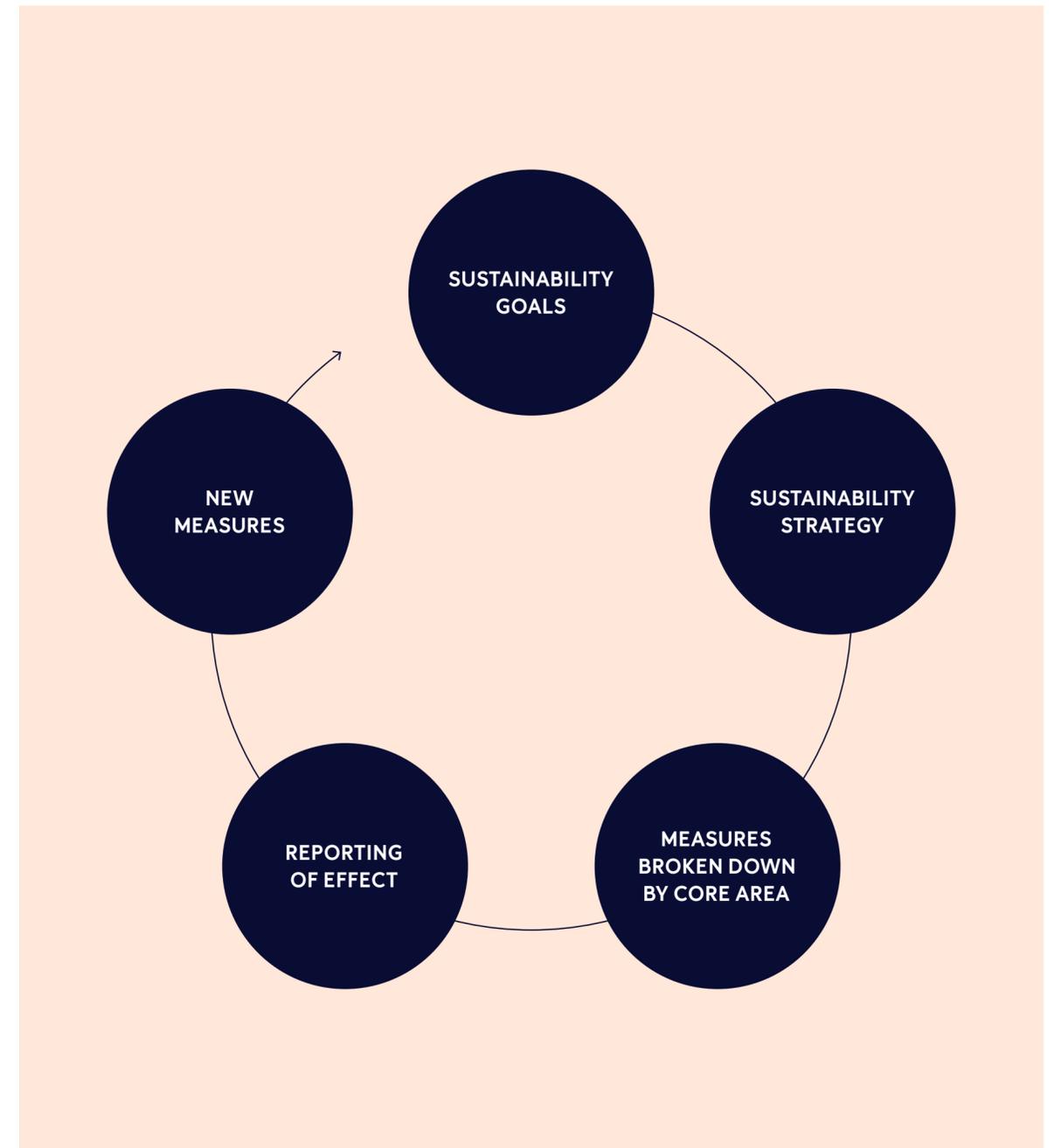




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2. Gjensidige's climate strategy

We have analysed the consequences of climate change for both insurance and investment activities. Risk assessments and analyses are conducted for the short, medium and long term to understand how our business affects the world around us, and how we can help reduce financial risk. We have ambitions of achieving net zero emissions by 2050. We have signed the SBTi in 2022, to ensure external verification that our strategy is intended to contribute to a zero-emission society.

Our biggest contribution to GHG emissions is our investment portfolios. That is why we have given priority to specifying goals and strategies for this area. In the insurance part of our business, we have measured material consumption in claims settlements since 2019, converted into CO₂-equivalents. These accounts have given us insight into how we should prioritise measures to be able to achieve the target of a 35 per cent reduction in GHG emissions by 2025. The target has been set based on a 7 per cent annual reduction, which corresponds to the SBTi's requirements. Our own operations generate limited emissions, but we have a clear strategy of reducing emissions in this area by 75 per cent by 2025.

INFORM

Increase knowledge about the consequences of climate change for our customers, suppliers and society at large. Use this knowledge to develop targeted damage prevention measures.

INTERACT

Cooperate with customers and suppliers/partners to be able to deliver sustainable solutions. Monitor our own carbon footprint through continuous follow-up.

INVEST

Invest in competence-building for our employees, customers and suppliers/partners. Make sure that our financial investments are socially responsible.

A. CLIMATE AND NATURE-RELATED RISKS AND OPPORTUNITIES

Insurance largely consists of one-year contracts that enable us to change prices and coverage as the need arises. In simplified terms, one could say that increased insurance risk as a result of climate change is not necessarily negative for insurance companies, since increased claims payments will be compensated by higher premiums or changes in coverage.

In a longer-term perspective and not least from a societal perspective, significantly higher claims payments as a result of climate change and damage from natural disasters will be problematic, as it may ultimately lead to insurance premiums becoming too expensive or to certain areas effectively not being insurable.

- More knowledge about consequences is very important to be able to put a price on risk. In cooperation with the Norwegian Computing Centre, Gjensidige has therefore combined recognised climate models with claims data, and started work on assessing climate impacts in the short, medium and long term.
- Gjensidige is also monitoring the results of public agencies' climate change assessments. In the countries where Gjensidige has operations, more precipitation is expected in the form of rain, and rising sea levels in the long term, which will increase the risk of damage.
- Climate and nature-related risk will increase the need for expertise in the investment community and knowledge about transition risks in the investment portfolio.
- Climate risk is a key issue in the cooperation with fund managers.

B. CONSEQUENCES OF CLIMATE AND NATURE-RELATED THREATS AND OPPORTUNITIES

We believe that climate and nature-related risk will have a widespread impact and affect the economy in many ways in all the countries we operate in. This will affect our stakeholders and their need for products, but climate and nature-related risk will probably affect products and risk types differently in terms of both time and scope.

Climate change and loss of nature will lead to both threats and opportunities in the short, medium and long term. The greatest uncertainty is associated with transition risk, because it lies further ahead in time and the consequences of technological development, regulations and consumer behaviour are difficult to predict.

Climate change and expected new requirements for nature considerations will impact the whole value chain and the choice of methods and materials used in claims settlements. It will also affect how we work on damage prevention going forward. Several initiatives have been launched that will contribute to more recycling and promote the circular economy. We are also working on measures to see how we can become customers' problem-solver in this area.

The investment portfolio is considered to be most exposed to transition risks. An important part of our climate strategy is therefore to raise the level of awareness and expertise to be able to understand climate-related threats and opportunities so that stakeholders gain a good understanding of financial risk going forward.



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Climate and nature-related risk

PHYSICAL RISK

Changes in value arising from physical damage as a result of climate change, which in turn affects natural areas and access to natural resources, both acutely and chronically. May also arise as a result of natural disasters or long-term developments rendering areas unsuitable for their intended use. Property and business owners may also experience negative changes in value.

THREAT

If insurance contracts fail to reflect increased climate risk, this can have negative consequences for the underwriting result. Different risks can become so great that they are no longer insurable, resulting in loss of business and customers having to carry the risk themselves.

OPPORTUNITY

Correct risk pricing and insurance terms can increase Gjensidige's business volume and earnings. With the use of data and expertise, Gjensidige can prevent damages.

TRANSITION RISK

Financial risk arising from the transition to a low-emission, nature-positive society. Sectors with high GHG emissions and an impact on nature may face challenges relating to policies and regulation, for example from higher emission and pollution costs. At the same time, support may be granted for competing technologies. This will represent a risk for owners of fossil energy, among others.

THREAT

New risks arise as a result of the green transition, and because it is difficult to identify more long-term consequences of the transition.

OPPORTUNITY

We understand the consequences of the green transition and price new risks correctly, and act as a driving force in the transition process.

LIABILITY RISK

Financial risk relating to financial liability / claims for compensation for losses due to climate change and damage to or loss of nature. An underlying company that is held accountable for its negative impact on the climate and nature, for example through a climate lawsuit, may face major claims for compensation that may negatively affect the value of the company.

THREAT

Risk of more lawsuits as a consequence of product liability or board liability.

OPPORTUNITY

We understand risks and adapt our terms and conditions to ensure that the insurance risk is acceptable.



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DESCRIPTION OF RISKS	THREATS – MEASURES TO MITIGATE RISK	PHYSICAL RISK – MEASURES TO SEIZE OPPORTUNITIES
<p>Physical climate and nature-related risk (acute and chronic)</p> <p>Risk of more, and more frequent, natural disasters of greater intensity. New health challenges.</p> <p><i>Insurance risk:</i> More weather-related claims and new health challenges.</p> <p><i>Operational risk:</i> Lack of sustainability expertise among our customer advisers.</p> <p><i>Business/strategic risk:</i> Failure to integrate climate and nature-related risk may lead to incorrect pricing and loss of customers.</p>	<ul style="list-style-type: none"> Weather warnings to customers to reduce the risk of damage. New project in cooperation with the Norwegian Computing Centre to understand the consequences of storms in the Danish portfolio. Climate risk projections established in cooperation with the Norwegian Computing Centre, focusing on increased precipitation, are now being integrated into the tariffs for property insurance. Climate change adaptation measures now included in products and services. 	<ul style="list-style-type: none"> Building reputation by communicating our sustainable products/solutions to customers and partners. Forward-looking risk assessment results in more correct risk pricing. Training measures for employees to ensure they better understand customer needs and provide relevant products and services.
<p>Nature-related risk (Overconsumption)</p> <p>Overconsumption leads to both climate change and loss of nature. Risk of future resource shortages that could put pressure on commodity prices and challenge today's linear business models.</p> <p><i>Insurance risk:</i> Increased costs relating to claims settlements.</p> <p><i>Operational risk:</i> Inability to find the best partners to strengthen work on recycling/circularity in claims.</p> <p>Inability to reduce consumption in own operations.</p> <p><i>Financial risk:</i> Not adapting investments to also take account of nature-related risk requirements.</p>	<ul style="list-style-type: none"> Carried out project with the Norwegian Computing Centre to understand the risk of weather events up until 2100 (increased precipitation). New investment strategy to achieve net zero emissions by 2050. Quarterly follow-up of the investment portfolio is not directly aimed at transition risk, but relevant in that close monitoring of ESG will reduce the risk of wrong investments. New follow-up procedures to ensure consistent approach in the value chain with regard to which companies we invest in and buy services/goods from. 	<ul style="list-style-type: none"> Product and service development to increase premiums earned and reduce claims incurred. Improved reputation because we share data proactively. Developed new sustainable profiles to meet new customer needs in GPF. Signed the SBTi, which is important for a good rating, but increasingly also demanded by large customers. New procedure established to check whether we have collaborated with companies that are excluded from the investments.
<p>Transition risk (climate and environment)</p> <p><i>Strategyc/ business risk:</i> The transition to a low-emission and environmentally positive society will contribute to changes that in turn can result in a wide range of threats and opportunities for Gjensidige's business. Technological development and new statutory requirements can lead to areas or industries Gjensidige is unable or unwilling to insure, collaborate with and/or invest in.</p> <p>Risk of changed customer behaviour as a result of greater awareness and requirements of ESG among our customers.</p> <p><i>Financial risk:</i> corresponding business risk for our investments.</p> <p><i>Operational risk:</i> risk of us not excluding companies that violate our ESG requirements.</p>	<ul style="list-style-type: none"> We are working on several measures to influence the currently poorly developed logistics solutions and increase the recycling of materials in relation to both motor and property claims. Through the Skift initiative, we will influence regulations that are not adapted to recycling. Signed Skift's 10 Principles for Circular Businesses that will push Gjensidige in the right direction. 	<ul style="list-style-type: none"> Reduce claims incurred and material consumption by using bargaining power in purchasing to demand more car repairs and reuse of car parts. Reduce consumption of materials by adapting the terms and conditions of insurance policies. Build positive reputation by further explaining the relationship between damage prevention, saved GHG emissions and protected nature. Use our position to influence and contribute to better logistics and certification of second-hand materials. Positive reputation effect of expressing opinions and raising awareness of effects.
<p>Transition risk (new regulations)</p> <p><i>Strategyc/ business risk:</i> The transition to a low-emission and nature-positive society will require new regulations. The restructuring, internally and externally, will give rise to risks for Gjensidige's business. Non-compliance may affect customers' choice of insurance company and make us less attractive as an employer.</p> <p><i>Financial risk:</i> New regulations affect the profitability of companies we have invested in.</p> <p><i>Operational risk:</i> Transition will require significant resources and new employee expertise.</p>	<ul style="list-style-type: none"> Established annual plan for review of governing documents to accommodate changes. Established training of all employees to enable them to better understand risk and make suggestions for new measures. Established annual review of procedures to ensure compliance with laws and regulations. 	<ul style="list-style-type: none"> Implementing new regulations in established processes as far as possible, enabling us to provide sustainable products to our customers.



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C. SCENARIO TESTING OF THE RESILIENCE OF OUR CLIMATE AND NATURE-RELATED RISK STRATEGY IN THE SHORT, MEDIUM AND LONG TERM

Climate change will have different consequences for Gjensidige's products and investments in the short, medium and long term. Identified climate risks and opportunities are assessed at least once a year based on when they are expected to materialise (short, medium or long term) and on a qualitative (and, when possible, quantitative) impact assessment under a specific climate scenario.

In line with external recommendations, Gjensidige assesses climate risk based on three scenarios: one with estimated warming below 2°C ('Net zero 2050'), one above 2°C ('Failed transition') and one based on current emission obligations. The 'Failed transition' scenario is based on the NGFS Current Policies Scenario and the IPCC's SSP5-8.5. The 'Current emission obligations' scenario is based on the NGFS NDC Scenario and the IPCC's SSP2-4.5, while 'Net zero 2050' is based on the NGFS Net Zero 2050 scenario and the IPCC's SSP1-2.6.

Gjensidige's climate risk exposure under 'Failed transition' and 'Net zero 2050', respectively, is illustrated in the figure. The biggest changes to the assessment of risk from 2021 and 2022:

- Changes in Gjensidige's property portfolio from the sale of Oslo Areal have led to reduced exposure (by >95 per cent) and thereby reduced the consequence of the financial risks M1 and M2.
- A zero-emission strategy has been established for the investment portfolio. The strategy and the pertaining framework will give us better insight into and control over transition risk in the portfolio, which is why the consequence of the financial transition risk M3-M5 has been slightly reduced.
- In 2022, the Norwegian Computing Centre (NCC) conducted an analysis of the impact of climate change (scenarios RCP 4.5 and RCP 8.5) on the number of car insurance claims. The main result is a reassessment of the risk I19 (see table below).
- A new risk relating to the impact of acute physical risk on our subcontractors has been included in the register (O7) based on an assessment of our biggest subcontractors' climate risk exposure.





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Insurance risk

The most important climate risks impacting the insurance portfolio in the short and medium term are:

I2 SURFACE WATER FLOODING:

Flooding due to heavy rainfall and increased surface runoff. IPCC AR6 already includes an observed increase in surface water flooding attributed to human impact, which is expected to increase further with global warming of 1.5°C (medium confidence) and 2°C and above (high confidence).

Most affected insurance policies: Property, operational disruption, agriculture

Risks: Increased claims frequency and higher claims payments. The Norwegian Computing Centre has conducted several analyses on assignment for and in cooperation with Gjensidige, concerning how water damage will impact the claims frequency under RCP4.5 and RCP8.5. The results show low risk in the short term and somewhat higher risk in the long term (under RCP4.5 and RCP8.5). Surface water flooding may also affect the agricultural production base in Northern Europe.

Opportunities: Advice on damage prevention to our customers. Preventive technology. New partnerships. Collect new data and further develop our pricing models.

I4 TRANSITION RISK – ALL PRODUCTS:

The transition to a low-carbon society will affect our customers' risk exposure and insurance needs. When legislation, markets and trends change to meet demand in the future zero-emission society, transition risk is associated with not making adaptations to products, terms and conditions and prices.

Most affected insurance policies: All

Risks: Loss of market shares. Being perceived as irrelevant. Prices that do not reflect the new reality and lead to weaker profitability. Future businesses and sectors may differ from those of today and have a different risk composition.

Opportunities: Collect data and experience from an early stage. Include new data. Encourage and finance research. Frequent small-scale testing. Ensure insurance coverage for new risks emerging because of climate risk. Develop products that help customers address transition risk.

I5 RIVER FLOODING:

Increased risk of flooding caused by precipitation. In river systems dominated by rain floods, the magnitude of floods is projected to increase by up to almost 60 per cent (RCP8.5). Under AR6, river flooding is projected to decrease at global warming of 2°C and above (medium confidence). In addition, there are local variations in both the Nordic region and the Baltics. Operational disruptions are equally affected by climate change and serious weather events such as property insurance. River flooding may affect the agricultural production base in the Nordic region and the Baltics.

Most affected insurance policies: Property, operational disruption, agriculture

Risks: More extreme weather events may lead to more frequent damage and bigger claims payments. Lack of prevention may make certain businesses or sectors an undesirable risk.

Opportunities: Damage prevention and impact on customers, authorities and society in general. Further develop pricing models to meet future climate scenarios and maintain profitability. Advise in climate risk-related issues.

I8 MARKET RISK – MOTOR INSURANCE:

The transport sector will reduce its own emissions by 50 per cent by 2030, and has vowed to achieve a 90 per cent cut in GHG emissions for transport by 2050. New regulations must be expected, for example a ban on the sale of new petrol or diesel cars in the EU after 2035. Many carmakers plan to go fully electric by 2025 or 2030.

Most affected insurance policies: Motor

Risks: New technologies emerge from adaptation to a greener society. More claims and increased payments. Higher claims frequency in urban areas. New technology is an unknown risk. Competitors may challenge our market shares.

Opportunities: New products to meet new technology. Gjensidige will collect data, experience and establish a foothold in new sectors. Early adaptation and vigilance. Develop new risk models. New partnerships.

I16 STORMS:

Projected increase in severe wind storms at global warming of 2°C and above (medium confidence, AR6). The impact of a wind storm event may increase even if the risk remains the same, due to rising water levels in winter and a shorter permafrost season.

One of the sectors most vulnerable to this risk is forestry. Gjensidige's exposure to this sector is limited. Buildings and infrastructure are also exposed to this risk.

Most affected insurance policies: property, business interruption, agriculture, forestry, infrastructure, IT and telecom

Risks: Increased frequency and magnitude of damage to property, business interruption and damaged infrastructure.

Opportunities: Advice on damage prevention to our customers. Influence authorities.

I17 HEATWAVES:

The heatwave in Canada in 2021 spread across the North Atlantic and caused high temperatures in the Nordic countries as well. At the national level, June 2021 was the third hottest month ever recorded in Sweden. Norway recorded 34 degrees in Saltdal (near the Arctic Circle).

Prolonged, intense heatwave affecting parts of Western and Northern Europe beat temperature records. Globally, July 2022 was one of the three hottest Julys ever recorded. In 2022, India reported one of the hottest summers ever, with 203 heatwave days.

Heatwaves can be fatal, and old people are particularly at risk of heat exhaustion and heat stroke. Over and above the immediate threat to life, extreme temperatures can also affect the economy. Heatwaves can lead to increased hospitalisation, severe loss of productivity in construction and agriculture, reduced crops and even direct damage to infrastructure.

Most affected insurance policies and activities: health, agriculture, motor, infrastructure, business interruption, property, outsourced activities in India

Risks: Risk of increased claims payments in health insurance due to increase in hospital visits and fatal accidents.

Risk of increased claims payments for operational disruption due to loss of productivity in construction and agriculture. Risk of increased claims payments in agriculture due to reduced crops.

Opportunities: Provide relevant advice on adaptation for businesses and municipalities. Adaptation of buildings, infrastructure and working hours, and 'urban green solutions' where more trees and other vegetation can help cool down cities and towns.



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Financial risk

Transition risk is considered most important to the investment portfolio as a result of consequences of more stringent regulation and carbon emission requirements, a different cost situation and market-related changes, all of which will affect the return on investments. The IPCC scenarios (RCP 2.6, 4.5 and 8.5) indicate different degrees of transition risk, but physical risk will also be significant in RCP 8.5.

The most important climate risks impacting the investment portfolio:

M3 POLICIES AND REGULATIONS:

Policy measures that seek to reduce GHG emissions in the economy, either by promoting adaptation or imposing restrictions on high-emission activities. Examples of such regulations include carbon pricing mechanisms, such as quota trading systems, direct and indirect taxes, and subsidies.

Most affected investment areas: energy production, energy supply, aviation, shipping, cruise ship industry, car production, industry

Risks: Stranded assets. Considerable investments in new assets or alterations. Greater variable costs in the form of carbon tax or other market mechanisms.

Opportunities: Higher valuation of assets in accordance with regulations. Better market prices due to higher costs for competitors.

M5 TECHNOLOGY:

Technological improvements and innovations that support the transition will impact the competitiveness of older technology, which may become stranded assets.

Most affected investment areas: energy production, energy supply, aviation, shipping, cruise ship industry, car production, industry

Risks: Investments in technologies that are no longer the most cost effective will represent stranded assets.

Opportunities: Some new technologies, such as energy-efficient solutions, renewable energy, battery storage and carbon capture can create opportunities.

M6 MARKET RISK – OWN OPERATIONS:

Financial market participants require high climate obligation standards, low-risk business models, sustainable finance and financial reporting.

Most affected investment areas: Gjensidige's own risk

Risks: The financial market requires a sustainable business model that considers the company's exposure to climate risk. These assessments already greatly influence access to capital and the valuation of companies' equity and liabilities.

Opportunities: Being perceived as having a sustainable business model and low climate risk. This may result in a higher valuation of Gjensidige's equity and liabilities.

Operational risk

Climate risk will affect us in many ways, and all core areas, from pricing, product development, customer dialogue to claims settlement, will require new follow-up procedures. Some of the risks that have been assessed are described below:

O2 PRICING, UW, PROVISIONS:

Traditionally, long data sets with low-frequency events have been used to calibrate models and identify trends so as to arrive at the right price for high-impact events. In the future, we are likely to see increases in the average and tail intensity of risks, which is why we risk using data that represent a climate several years out of date for pricing purposes.

In addition, changes in the climate system are non-linear, and transition and liability risks in different sectors may lead to incremental regulatory changes.

Most affected processes: Pricing, underwriting and provisions

Risks: Claims expenses may exceed earned premiums. Provisions may be too low.

Opportunities: If we understand the risk better than our competitors do, we may set more correct prices for our products.

O3 POLICIES AND REGULATIONS:

Regulation initiatives that require the financial sector to manage climate risk are evolving rapidly. We expect more stringent requirements relating to the framework for climate risk management, and requirements to regularly report climate risk management and exposure. This affects all our business areas directly or indirectly. Political decisions to combat climate change may also affect our business, for example the carbon tariff (CBAM) proposed in the EU, which may cause price growth and affect our claims expenses.

Most affected processes: Governance, operations and claims handling

Risks: Risk of falling behind competitors from failure to implement measures in time. Risk of non-compliance with regulations.

Opportunities: Possibility of staying ahead of developments and continuing to develop our reputation as a socially responsible insurer.

O5 CLAIMS HANDLING:

Risk of Gjensidige being held financially liable for lack of coverage of losses relating to climate change.

Most affected: Terms and conditions of insurance

Risks: Gjensidige may be held liable for lack of coverage of losses, for example due to unfair terms and conditions or breach of good business practice. Trends that strengthen consumer protection and facilitate access to the legal system, for example in the event of class actions, increase the risk.



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Investment risk

Through the year, we have conducted several analyses of our investment portfolio to gain a better understanding of climate risk.

The analyses are primarily concerned with transition risk. The purpose of scenario analyses is to improve our understanding of the climate risk associated with exposure to sectors and technologies affected by climate change and climate action. We have previously conducted a scenario analysis and a stress test of the portfolio, using climate scenarios from the Network for Greening of the Financial System (NGFS). The results indicate that the transition risk is limited but negative for the portfolio seen as a whole. The risk is limited because the portfolio is largely exposed to safe bonds in sectors that are not directly affected by climate action, for example the financial sector. The transition risk is probably much higher for the equity portfolio, but our exposure to equities is limited. For the past three years, we have also used the PACTA tool from the 2^o Investing Initiative. The results largely concur with our internal analyses. Both methods point to the fact that, although the risk associated with the portfolio as a whole is limited, it is unevenly distributed across sectors. Some sectors are likely to be severely affected by transition risk, and we will focus on a selection of these sectors in our management of transition risk.

In a global perspective, we consider the oil and gas industry and parts of the power supply sector to be associated with the greatest transition risk.

The portfolio's climate footprint points to how sectors such as industry and chemicals should also be a focus area in our climate risk management. Transition risk will, among other things, depend on how quickly alternative technologies, legislation and regulations develop. In the short term, we consider the EU's Green Deal and the initiatives linked to Fit for 55+, direct and indirect taxes on emissions in Norway and the price of allowances in the EU's emissions trading system to be important catalysts of such transition risk, and they are therefore monitored closely.

The physical risk associated with Gjensidige's investments mainly concerns property. Our exposure to property was significantly reduced when we sold Oslo Areal to Entra, but we still have a significant exposure through other securities. This exposure is considered well diversified and does not entail any significant concentrated risk over and above systematic risk.

Considerable uncertainty is attached to these assessments. Going forward, the assessment of financial risk will be improved through better GHG emission data and further use of scenario analyses. Continuous efforts are made to further develop methods and strategies for assessing and reducing the financial climate risk in the portfolio. This annual report is the first time Gjensidige discloses the share of the Group's total assets under management covered by the EU taxonomy (eligible), both based on actual reported figures and estimates to increase the coverage. This will make it possible to single out the positive opportunities associated with downside risks and more easily define degrees of risk exposure. The goal of net zero emissions from the investment portfolio by 2050 is one of the results of this work.



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ASSESSMENT OF IMPACT OF CLIMATE SCENARIOS

We have chosen to apply the most conservative scenario – RCP8.5 – in our assessment of climate impacts in the short, medium and long term. Great uncertainty is associated with transition risk, especially in the long term. Increased knowledge will probably enable the population, the business sector and the authorities to make adaptations to avoid or reduce risk.

Climate and weather-related claims currently make up a limited part of our total claims incurred. Although certain effects are identified for certain types of claims in the short term, the changes are expected to take place gradually and with the greatest effect from 2050. Transition risk is expected to be most significant in the investment portfolio, but our exposure to the industries that are expected to be hit the hardest is currently limited.

Generally, our markets are among the geographical areas considered least likely to be affected by climate change. This is confirmed by analyses conducted by bigger European insurance companies, including SwissRe.

SCENARIO RCP 8.5

The no-action scenario is recommended by the Norwegian authorities as the basis for calculations, and also provides a good indication of the consequences we must expect if the measures fail to have the desired effect. The effect of floods as a result of increased precipitation and less snow will change gradually up until 2100 and is estimated as follows:

- Reduced spring flood: 50 per cent
- Increased autumn flood: up to 60 per cent as a consequence of increased precipitation and less snow

SCENARIO UP UNTIL 2100 – NORWEGIAN COMPUTING CENTRE

The Norwegian Computing Centre has looked specifically at projections of water damage due to external factors. Natural damage, as defined in the Natural Damage Act, is not included because the pricing and distribution of such claims are subject to special regulation.

- Loss projections based on climate model data up until 2100 show that total claims payments will increase in most of the country. Some counties will see a gradual increase throughout the period, while others will have a relatively flat or negative development up until 2050, followed by an increase.
- For Norway seen as a whole, the claims development is expected to be fairly stable up until 2050, before it is expected to increase by 40 per cent towards 2100.
- In the former counties of Hedmark, Buskerud, Vestfold, Telemark and Vest-Agder, an increase in total claims payments of approximately 50 per cent is expected towards the end of the century.
- For the former counties of Østfold, Akershus and Sogn and Fjordane, the projections show an increase of 70 per cent during the same period.
- A corresponding mapping is now being conducted in Denmark.
- Insights from the project will be used in research and knowledge development. Among other things, a scientific article has been written that will be published in the Journal of the Royal Statistical Society in 2023. The models used in the project are also considered relevant for other European countries.

3. Risk management

A. PROCESS FOR IDENTIFYING AND ASSESSING CLIMATE AND NATURE-RELATED RISK

Climate risk is incorporated into our group-wide risk management process and included in the assessment of financial, insurance, operational and strategic risk. In the insurance industry, good risk selection and correct pricing of risk are decisive for financial strength and profitability. We take account of the expected magnitude of natural disasters as a result of environmental and climate change in our development products, financial planning, pricing, rebuilding and damage prevention measures. Environmental and climate change affects risk assessments and the pricing of insurance, and the effects of extreme weather and changes in risk exposure are assessed on a continuous basis, based on experience, expert assessments and future projections. In our investment activities, a separate risk management process has been established to safeguard the target of net zero emissions by 2050.

Climate risk is partly identified in the respective risk management processes, where we take a bottom-up approach. To fill potential gaps in the assessments, we also carry out an annual climate risk assessment process with a top-down approach. The results of the annual climate risk assessment process are summarised in an annual climate risk report and includes the main results of climate risk analyses conducted by the Group during the year. Identified risks are analysed and evaluated qualitatively. If the qualitative analysis shows that the risk may be significant, further analyses are initiated. Where possible, they will be quantitative, such as a scenario analysis of the investment portfolio or an analysis of claims inflation based on increased precipitation.

B. MANAGEMENT OF CLIMATE AND NATURE-RELATED RISK

We implement measures to address climate risk and opportunities that are considered significant.

The most commonly used measures are risk mitigation measures, risk transfer and control. We use our insight into expected weather events for risk pricing, and share insights with public authorities to help ensure climate change adaptation measures are implemented in the municipalities and for our customers. Our strategic sustainability target of net zero emissions by 2050 and adjustment of the investment portfolio to 1.5°C is an example of how we manage and reduce transition risk in the investment portfolio. Our natural disaster reinsurance is an example of how we transfer physical climate risk in the insurance portfolio, while repricing based on water damage scores is an example of how we manage and reduce climate risk in private property insurance.

For the purpose of mitigating nature-related risk, we have several products and services that are intended to meet customers' and society's need for financial security, at the same time as we contribute to reducing material consumption in our claims processes. We use our climate accounts actively to see where measures should be prioritised. That is why many measures have been aimed at increased car repairs, and an increased focus on establishing better logistics solutions for reuse of construction materials.



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C. INTEGRATION OF CLIMATE AND NATURE-RELATED RISK IN ESTABLISHED RISK MANAGEMENT PROCESSES

Climate and nature-related risk is integrated in processes for updating relevant governing documents, such as the Policy for Risk Management and Internal control, the Product Approval Process, the Underwriting Policy and the Policy for Responsible Investments. In the insurance industry, weather-related events have always been an important factor in risk pricing. We purchase reinsurance for the purpose of distributing risk and as protection against large-scale events. We also team up with our partners to ensure a correct understanding of risk, and for the purpose of reporting. We monitor all products on an ongoing basis to ensure profitability and consider the need for repricing.

A separate risk process has been established for our investment activities to ensure that we manage to adapt the portfolio so as to achieve the target of net zero emissions.

In addition, overarching risk management processes have been established to ensure that risks are adequately assessed and measures taken to reduce the overall risk. Climate risk is included in these assessments, for example:

- The Own Risk and Solvency Assessment (ORSA) considers total risk exposure in relation to the capital situation going forward.
- The actuary conducts independent assessments to ensure sufficient provisions.
- All decision-making processes include an assessment of climate, nature-related and social responsibility, for example in connection with strategic projects or product development processes.

Climate and environmental risk affects all risk types

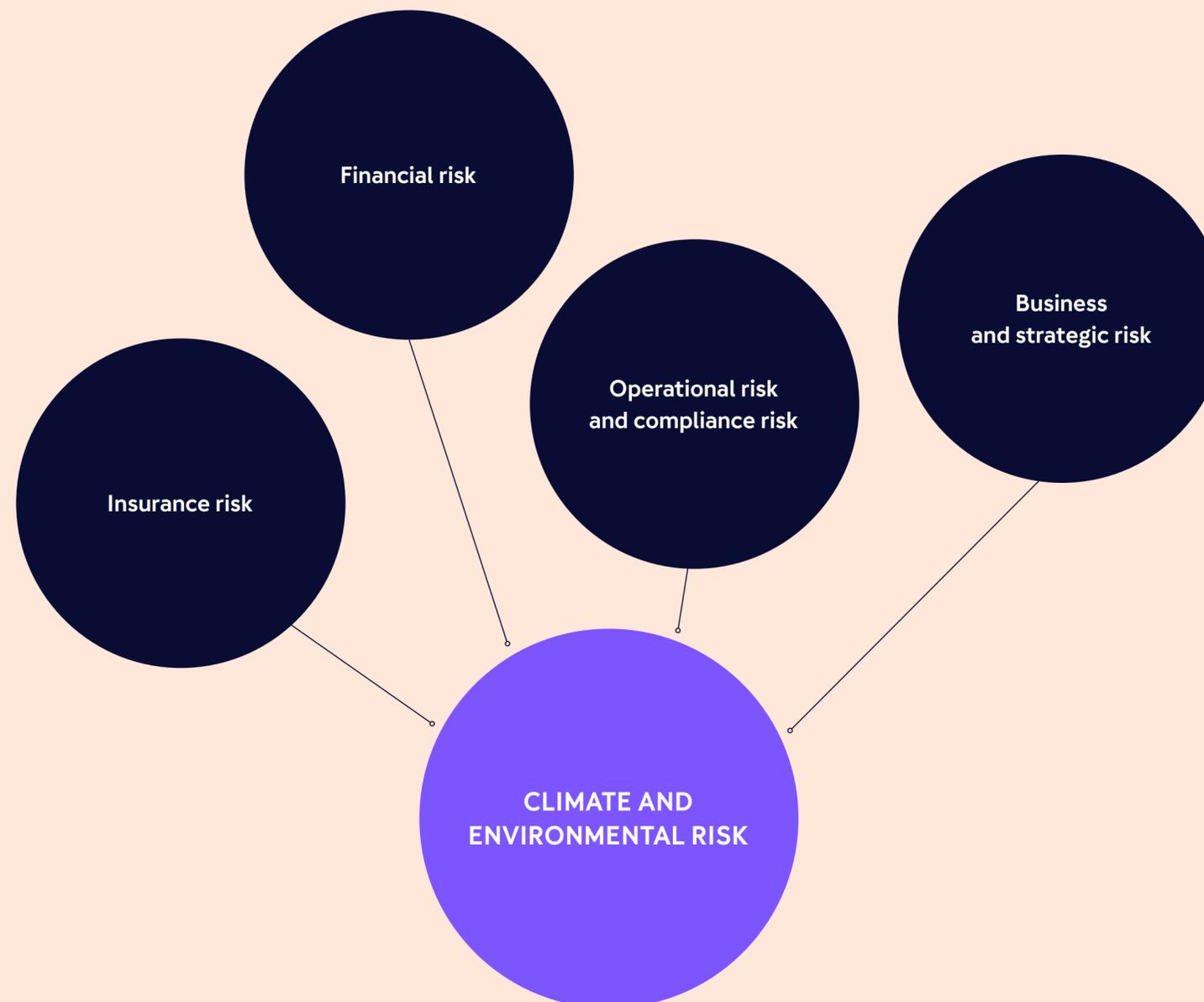
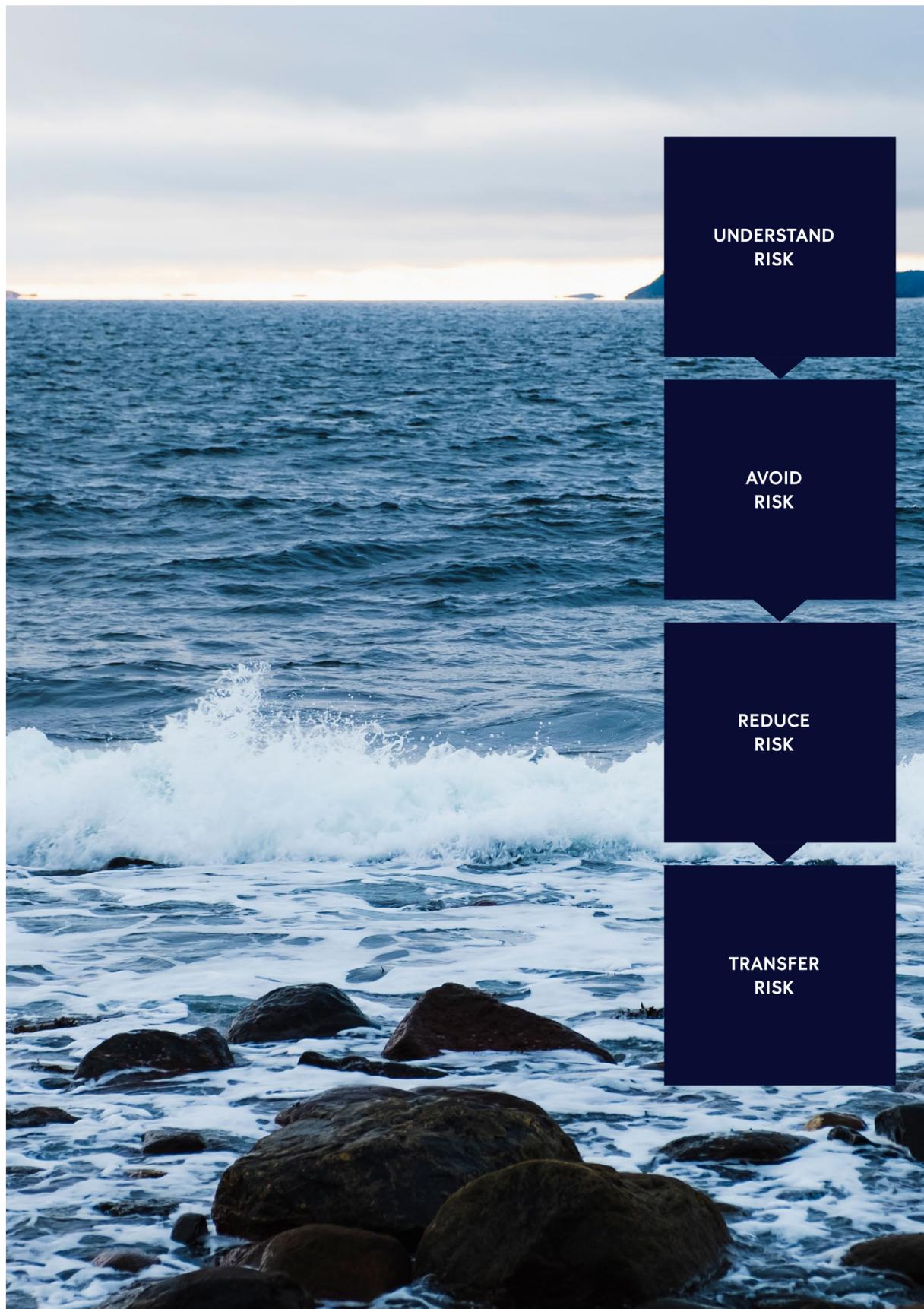




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GJENSIDIGE'S RESPONSE TO PHYSICAL CLIMATE RISK

- We have joined forces with the Norwegian Computing Centre to be able to understand the consequences of expected climate change. The results of this work will be used for the pricing of risk going forward. By sharing claims data, we also contribute to increasing knowledge about the long-term development in claims resulting from climate change.
- We will guide our customers into taking the environment, weather events and social factors into account both before and after a loss, for example in connection with the reinstatement of buildings. This means lower insurance premiums for our customers and beneficial consequences for the environment, customers and Gjensidige. Close monitoring of developments in weather-related events to ensure correct pricing of risk.
- Risk reduction measures focusing on surface water issues, notification of customers and cooperation with the authorities to reduce the consequences of more weather-related claims.
- Reinsurance limits our losses relating to major weather-related events. We use our internal model to assess the effect of different natural disasters and climate-related losses. Analyses have been conducted that show that Gjensidige's financial losses resulting from what are known as 1-in-200-year events will be limited, even if more conservative assumptions about the frequency of such claims are applied.
- In Norway, many natural disaster claims are compensated through the Norwegian Natural Perils Pool, which is regulated by the Natural Perils Insurance Act. Membership of the Pool is compulsory for all insurance companies that sell fire insurance for buildings in Norway. The Pool is an equalisation mechanism whereby claims and costs are distributed between the member companies in proportion to their share of the market. The following natural perils are covered

by the Pool: storms, landslides/avalanches, floods, storm surges, earthquakes and volcanic eruptions. Regulations to the Act limit insurance companies' total liability for an individual natural disaster claim upwards to NOK 16 billion. Because Gjensidige will only be charged corresponding to its share of the market and has taken out reinsurance for natural disaster claims, our losses relating to such claims will be very limited.

GJENSIDIGE'S RESPONSE TO CLIMATE-RELATED TRANSITION RISK

- In the longer term, we expect transition risk to impact all segments of insurance. We believe awareness and attitudes may change, and that this may require us to adapt our business. Sustainable alternatives to all our main products will therefore be developed by 2025. This type of development is expected to be gradual, allowing us to adapt our products and services to the market over time.
- The Commercial segment and investments may be subject to considerable transition risk. EU action plans may give rise to new risks and opportunities for us. The EU has a clear ambition to encourage increased recycling and the circular economy, and to limit the amount of waste. Gjensidige will contribute to achieving the EU goals by reducing its carbon footprint through a greater focus on damage prevention and the choice of materials in claims settlements.
- Gjensidige's strategy entails net zero emissions in the investment portfolio by 2050 and including ESG and climate risk in all our decisions and investment analyses. We use external tools such as the Paris Agreement Capital Transition Assessment (PACTA) for scenario analyses and stress testing to gain a better understanding of climate risk in the investment portfolio.

Read more about our investment strategy in the chapter [Responsible investments](#).



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GJENSIDIGE'S RESPONSE TO CLIMATE-RELATED LIABILITY RISKS

We have reinsurance coverage although our liability in damages relating to lack of climate action is limited as a result of maximum amount limits in our terms and conditions.

GJENSIDIGE'S RESPONSE TO NATURE-RELATED RISK IN OUR PRODUCTS AND SERVICES

Since 2016, we have offered environmental insurance. It is included in liability insurance and covers the potential liability imposed on a business under the Nature Diversity Act in Norway and the European Environmental Liability Directive in Europe. Our property insurance and project insurance cover the costs of safely demolishing and clearing up environmentally harmful waste after damage, for example asbestos. There are no limitations on the amount of compensation in property insurance for private individuals. In order to protect biodiversity, we offer beehive coverage for all customers who have taken out home contents insurance. We have chosen to do so because beekeeping has become more popular among private individuals.

COMPENSATION OF PROPERTY AND HOUSEHOLD CONTENTS CLAIMS

When customers report claims to us, we make sure that they feel confident and well-informed about

the choices they need to make. We have a large network of assessors in all countries. We encourage local craftsmen to use materials that safeguard social conditions, the environment and economic sustainability. Local assessors and the use of video meetings mean there is less need to travel, both for customers and assessors. We cooperate with other contracted suppliers and representatives of industry organisations to find new, sustainable solutions for customers and the environment, including by reducing waste and transport.

THE MEASURES WE WORK ON INCLUDE:

- We follow up our suppliers' work on the climate and environment. Every quarter, suppliers report the status of their work. That enables us to see what we can achieve together, to reduce emissions from claims settlements and come up with good environmentally friendly solutions.
- We test water and fire sensor technology as part of our private and commercial insurance policies.
- Increase the share of repairs and 'smart repairs'.
- All customers are entitled to have damaged mobile phones repaired or to receive a replacement phone, i.e. a previously refurbished phone.

- Together with our suppliers, we ensure residual value and recovery in connection with claims settlements. We seek operators that can help us to recycle more construction materials.
- Since 2021, we have offered private customers the opportunity to rebuild their house to Ecolabel standard after a total loss. The first Ecolabel house has been handed over to the customer, and another one is under construction.
- We promote environmental certification by paying an environmental dividend of 5 per cent if a commercial building or a jointly owned property/housing association unit is rebuilt to become BREEAM NOR certified to at least 'Very Good' standard.

COMPENSATION OF MOTOR CLAIMS

Repairing damage to and covering losses for cars and other vehicles represent a large percentage of Gjensidige's claims incurred and a substantial part of our climate footprint. We therefore give priority to increasing the share of repairs and reuse of second-hand car parts as part of our sustainable solutions. The proportion of repairs and reuse of car parts is a topic in every country we operate in. We cooperate with car dismantlers that contribute to ensuring that, when a car is written off, the resources are recycled and used in new products.

THE MEASURES WE WORK ON INCLUDE:

- We have decided to change the write-off threshold from 60 to 80 per cent in order to increase the proportion of damaged cars that are repaired.
- We stopped selling written-off cars for rebuilding to increase the volume of equivalent parts for reuse in repairs.
- In 2022, we entered into agreements with selected professional car dismantlers affiliated to the auto repair shops we use for repairing damage. Under the agreement, the auto repair shops undertake to order equivalent parts that will ensure good quality, traceability and the correct part at the right time.

- We changed the tariff system to enable searches for used/equivalent car parts when the price is set.
- In 2022, we have offset GHG emissions from claims settlements relating to private motor policies. See [Appendix 3](#) for the receipt.

WE LOOK FOR SOLUTIONS THAT RETAIN RESIDUAL VALUE

- We contribute to ensuring that materials such as aluminium, glass, plastic, steel and wood from motor and property claims are recycled. Up until now, aluminium and steel have accounted for the biggest volumes.
- The share of reuse of second-hand car parts is relatively unchanged from 2021, but several pilot projects have been initiated to increase the share towards 2025.

WASTE FROM PROPERTY AND MOTOR CLAIMS

Waste relating to claims settlements leads to relatively low emissions, but the amount of waste in itself is considerable. In the countries we operate in, arrangements are in place for responsible management and recycling in public waste management schemes. Written-off cars are sold to professional car breakers who dismantle and resell car parts and materials such as steel and aluminium, which are then used as input in new products.

For example:

- 2,946 tonnes of aluminium resold to partners
- 5,699 tonnes of steel resold to partners
- Waste from water and fire damage is handled with the help of our partners, subject to stringent requirements for environmental responsibility and compliance with human and labour rights.

MEASURES TO BE IMPLEMENTED IN 2023

- Increasing the share of second-hand car parts in repairs
- Reducing the number of written-off cars
- Increasing the proportion of 'smart repairs'
- Reducing the number of frequency claims



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4. Goals and methods

Insurance is a knowledge business that does not directly impact the environment to any extent, but we can nonetheless help to achieve a more sustainable society by reducing our own climate footprint and use our market power in relation to our suppliers and in our investments.

GOALS

The Board has adopted the following targets for emission cuts and climate change adaptation that cover the entire business.

- GHG emissions from our own operations shall be reduced by 75 per cent by 2025.
- 80 per cent of earned premium from products covered by the EU taxonomy shall be sustainable by 2025. GHG emissions from claims settlements shall be reduced by 35 per cent by 2025.
- Net zero GHG emissions in the investment portfolios by 2050.

METHODS

We have been certified as an Eco-Lighthouse since 2008 and work continuously on measures to reduce the environmental and climate-related impact of our own operations. Most of the GHG emissions from our own operations come from energy consumption (Scope 2) and air travel by our own employees (Scope 3).

CLIMATE ACCOUNTS FOR THE VALUE CHAIN, CLAIMS (SCOPE 3)

We have prepared climate accounts for the consumption of materials and energy relating to claims settlements (Scope 3) to be able to measure carbon intensity. We would like to initially assess different initiatives to promote the circular economy, for example more repairs, reuse, reduction of waste and various measures for reducing transport costs, and more climate and environmentally friendly reconstruction.

MODEL FOR CALCULATING MATERIAL CONSUMPTION IN CLAIMS SETTLEMENTS

We will make proactive efforts to reduce carbon intensity and material consumption relating to claims settlements. By contributing to lower material consumption, we also help to reduce pressure on natural resources and land, and thereby to reduced nature-related risk. This requires considerable insight into material consumption in claims settlements. In order to be able to calculate material consumption in complex processes that involve many suppliers and partners, models have been devised based on the most common claims. The models are used to convert material consumption into CO₂ equivalents (CO₂e) per claim. Models have been prepared for three types of claims, which will form the basis for a normalised result in the climate accounts for claims settlements (Scope 3). The calculation of total material consumption does not provide an exact figure, but, based on a materiality assessment, we believe it gives the best estimate of current consumption. The material consumption is calculated in tonnes and converted into CO₂e with the help of licensed software for the conversion of material consumption: DEFRA (2022). Greenhouse gas reporting: Conversion factors. Department for Business, Energy & Industrial Strategy, and NVE Electricity disclosure 2022.

The material consumption models are evaluated annually to ensure they continue to provide the best estimate of material consumption in claims settlements. An evaluation was carried out in 2022, and only minor changes in material consumption were identified. The effect of compensation follows from the material and climate accounts.

MATERIAL CONSUMPTION, FREQUENCY MOTOR CLAIMS

The assumptions behind this average calculation of material consumption are based on car makes and models with a high market share, and frequency claims.

The reference claim is estimated in the loss assessment system DBS, which is operated by Bilskadkontoret ('the car claims office'), part of Finance Norway Insurance Services, and shows the actual use of materials for motor vehicles. Separate assessments of frequency claims have been conducted in Denmark, Sweden and the Baltics.

The following materials are included in the climate accounts for claims:

- glass
- steel
- aluminium
- plastic
- batteries
- reuse of car parts based on estimate
- The use of new car parts generates an equivalent amount of recyclable waste.
- Scrap waste is based on recycling of materials such as glass, aluminium and steel.

Vehicle write-offs are settled in cash. To ensure we have the right theoretical basis for calculating Gjensidige's material consumption, we have assumed, based on the official registration system (TFF), that 22 per cent of written-off cars are replaced by new cars (28 per cent in 2019).

MATERIAL CONSUMPTION, FREQUENCY PROPERTY CLAIMS

The following assumptions were used in the calculation of average material consumption and waste generated by fire and water damage frequency claims:

Fire damage:

- replacing floors and walls
- cleaning and painting surfaces
- electronics
- waste corresponding to consumption of new materials

Water damage:

- plain kitchen cabinets fronts
- parquet flooring
- repair as a result of water seeping through the floor
- waste corresponding to consumption of new materials

Materials included in the climate accounts for claims:

- wood
- plasterboard
- insulation
- paint
- plastic
- electronics



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Effect of our efforts

PRINCIPAL FIGURES CLIMATE AND THE ENVIRONMENT	UNIT	2018	2019	2020	2021	2022	TARGETS
Natural disaster claims (financial consequence of weather events)							
Share of natural disaster claims of earned premiums from property insurance	Per cent			6.5	1.9	0.03	NA
Natural disaster claims in accordance with market share from the Norwegian Natural Perils Pool, total ¹	NOK millions	127.5	116.2	376.8	117.4	215.0	NA
- Storms	NOK millions	65.1	74.5	82	76.5	146.3	NA
- Storm surges	NOK millions	0.6	1.4	25.1	1.6	2.3	NA
- Floods	NOK millions	42	21.9	25.6	11.9	47.8	NA
- Landslides/avalanches	NOK millions	19.6	18.4	244	27.5	18.1	NA
- Earthquakes	NOK millions	0.2	0	0.1	0	0.5	NA
Taxonomy non-life insurance products, according to the EU taxonomy regulation							
Share of earned premiums eligible ²	Per cent				70	83	NA
Share of earned premiums aligned ³	Per cent				NA	5	80
Supplier follow-up, compliance with sustainability requirements							
Suppliers signed sustainability self-declaration (UN Global Compact) ^{4a}	Per cent		85	94	94	94	100
Suppliers excluded because of breaches of sustainability criteria	Number				-	-	NA
Number of suppliers followed up on ESG ^{4b}	Number		21	31	59	63	NA
Nature accounting: material and energy consumption							
Scope 1 – Transport, employee company cars							
Diesel fuel	Liter		79,120	74,132	39,450	11,092	NA ²¹
Petrol fuel	Liter		75,051	89,213	109,560	102,064	NA ²¹
Scope 2 – Energy consumption							
District heating	MWh		1,830	1,780	2,370	2,426	NA ²¹
Electricity with warranty of origin ^{5,9}	MWh		0	4,360	6,421	7,636	-75% by 2025 ²¹
Electricity without warranty of origin	MWh	12,671	8,342	2,899	0	0	0
Renewable energy as a share of total ⁵	Per cent	0	0	48	73	75	NA



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PRINCIPAL FIGURES CLIMATE AND THE ENVIRONMENT	UNIT	2018	2019	2020	2021	2022	TARGETS
Water consumption	Cubic metres				9,098	11,003	NA
Water consumption per employee ⁶	Cubic metres			-	2.5	2.8	NA
Scope 3 – Value chain own operations							
Airflights	Number		12,820	2,781	2,834	10,129	SBTi ²¹
Waste							
Food waste (compost)	Tonnes			21	16	19	SBTi ²¹
Paper (recycling)	Tonnes			16	31	39	SBTi ²¹
Electronic waste (recycling)	Tonnes			4	2	3	SBTi ²¹
Residual waste (waste heat recovery)	Tonnes			81	96	105	SBTi ²¹
Share of waste sorted by source	Per cent			62	66	62	SBTi ²¹
Paper consumption per employee ⁶	Tonnes			0.01	0.01	0.01	SBTi ²¹
Recycled share of waste	Per cent			37	47	58	SBTi ²¹
Scope 3 – Material consumption in claims processes							
Total material consumption	Tonnes		12,460	13,854	13,367	13,271	NA
Aluminum	Tonnes		1,661	1,751	1,581	1,706	NA
Steel	Tonnes		1,970	1,782	1,470	1,471	NA
Electronics	Tonnes		250	250	372	273	NA
Plaster boards	Tonnes		251	776	719	963	NA
Chemicals	Tonnes		60	97	100	111	NA
Wood	Tonnes		4,560	5,886	5,992	5,465	NA
Plastic	Tonnes		2,477	1,761	1,655	1,831	NA
Paint	Tonnes		819	1,025	1,008	910	NA
Glass	Tonnes		346	453	420	486	NA
Batteries	Tonnes		66	73	50	54	NA
Total waste, of which	Tonnes		20,864	20,083	20,481	20,176	NA
- Aluminum (recycling)	Tonnes		3,183	3,510	3,029	3,077	NA



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PRINCIPAL FIGURES CLIMATE AND THE ENVIRONMENT	UNIT	2018	2019	2020	2021	2022	TARGETS
- Electronics (recycling)	Tonnes		343	215	373	261	NA
- Plaster boards (recycling)	Tonnes		844	989	921	1,149	NA
- Steel (recycling)	Tonnes		6,487	7,055	5,888	5,796	NA
- Wood (recycling)	Tonnes		5,244	5,847	5,980	5,465	NA
- Plastic (recycling)	Tonnes		3,473	3,689	2,512	2,575	NA
- Glass (recycling)	Tonnes		497	590	542	592	NA
- Batteries (recycling)	Tonnes		235	336	229	247	NA
Reuse							
Repairs using second-hand car parts							
- Norway	Per cent		1	1	2	2	NA
- Sweden	Per cent		13	11	12	14	NA
- Denmark	Per cent		3	3	2	2	NA
- Baltics	Per cent				28	32	NA
Climate accounting							
Scope 1 – Direct emissions GHG protocol (own operations)							
Company cars ⁷	Tonnes CO ₂ e		463	456	389	328	NA ²¹
Scope 2 – Energy consumption GHG protocol (own operations)							
Scope 2: Energy, market based ⁸	Tonnes CO ₂ e		4,660	1,390	408	414	NA ²¹
Scope 2: Energy, location based ⁸	Tonnes CO ₂ e		752	604	656	675	NA ²¹
Scope 3 – Indirect emissions GHG-protocol (own operations)							
3: Fuel and energy related activities	Tonnes CO ₂ e		94	224	163	325	-75% by 2025 ²¹
5: Waste (own operations)	Tonnes CO ₂ e		-	1	1	3	-75% by 2025 ²¹
6: Business travels (air travels) (own operations)	Tonnes CO ₂ e		2,043	653	189	960	-75% by 2025 ²¹
Scope 3 – Indirect emissions GHG-protocol (claims processes)							
1: Purchase of goods and services from claims processes	Tonnes CO ₂ e		41,066	25,109	30,761	33,603	-35% by 2025
5: Waste from claims processes	Tonnes CO ₂ e		456	321	440	430	NA



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PRINCIPAL FIGURES CLIMATE AND THE ENVIRONMENT	UNIT	2018	2019	2020	2021	2022	TARGETS
9: Downstream transport and distribution (franchise) ¹⁷	Tonnes CO ₂ e					7,906	NA
CO ₂ e Property product, frequency damages	Tonnes CO ₂ e		8,331	6,585	6,736	7,158	NA
CO ₂ e Motor product, freefrequency damages ²⁰	Tonnes CO ₂ e		33,191	25,452	23,846	26,871	NA
Scope 3 - Indirect emissions GHG-protocol (investments non-life insurance)							
15: Carbon emissions investment portfolio Gjensidige Forsikring ASA (equities and bonds)	Emissions				214,156	151,084	2050: Net zero
Scope 3 - Indirect emissions GHG-protocol (investments pensions insurance)							
15: Carbon emissions Gjensidige Pensjonsforsikring AS (listed equities and bonds)	Emissions					242,159	2050: Net zero
Intensity measures							
Own operations							
Scope 1: CO ₂ e intensity Company cars	Tonnes CO ₂ e/FTE					0.1	-75% by 2025
Scope 2: CO ₂ e intensity Energy	Tonnes CO ₂ e/FTE					0.1	-75% by 2025
GHG emission per employee, scope 1 and 2 ⁶	Tonnes CO ₂ e/number of employees		1.9	0.6	0.3	0.3	NA
Scope 3: CO ₂ intensity Own operations (excl. Claims processes) ¹⁰	Tonnes CO ₂ e/MNOK		0.3	0.1	0.0	0.3	NA
Claims Processes							
Scope 3: CO ₂ intensity, claims processes	Tonnes CO ₂ e/MNOK		1.6	1.2	1.1	1.1	NA
Change CO ₂ intensity from 2019	Per cent			-25	-31	-33	-35% by 2025
Total CO ₂ e intensity, property ¹¹	Tonnes CO ₂ e/MNOK			0.8	0.7	0.7	NA
Total CO ₂ e intensity, motor ¹¹	Tonnes CO ₂ e/MNOK			3.2	2.8	2.8	NA
Investments, Carbon intensity							
Gjensidige Forsikring ASA ^{12, 13}	WACI (comp. to index)				8.2	6.7	2050: Net zero
- Equities ^{12, 13}	WACI (comp. to index)			11.1 (17.8)	10.7 (15.2)	13.2 (17.2)	2050: Net zero
- Corporate company bonds ^{12, 13}	WACI (comp. to index)				9.0 (26.1)	6.2 (24.1)	2050: Net zero
- Sovereign and municipal bonds ^{12, 14}	Intensity (comp. to index)				17.3	16.5	2050: Net zero



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PRINCIPAL FIGURES CLIMATE AND THE ENVIRONMENT	UNIT	2018	2019	2020	2021	2022	TARGETS
Carbon emissions and intensity real estate ^{15, 16}	Emissions/Intensity		1,564/8.5	1,366/7.4	1,289/8.1	IA	2025: 7.68
Climate compensation							
Own operations ¹⁸	Tonnes CO ₂ e			3,000	3,000	2,200	100% of emissions
Innbo Ung, Reise Ung and Motor Norway	Tonnes CO ₂ e			1,050	1,334	14,000	100% of emissions
Emissions avoided							
Emissions avoided related to PC's ¹⁹	Tonnes CO ₂ e				373	285	NA
Discounts on damage preventive measures integrated in collective agreements	NOK millions				1,593	1,626	NA

¹ Nature damage in accordance with the Norwegian nature damage law.

² Share of earned premiums for those products that can be classified as sustainable acc. to the EU criteria for sustainable non-life general insurance (eligibility), acc. to the climate adaptation objective. Increased share 2021-22 due to inclusion of Baltics from 2022.

³ The share of gross premiums written GPW that can be classified as 'sustainable' according to the EU's criteria for sustainable non-life insurance (alignment in the climate adaptation objective), with the exception of GPW related to Do No Significant Harm (DNSH). DNSH implies that we need to deduct GPW related to the extraction, production, sale, properties or vehicles related to fossil energy (coal, oil and gas), from the share which is classified as 'aligned'. Based on the NACE codes we have therefore deducted the share of GPW which can be related to this kind of economic activities.

^{4a} All suppliers to sign a declaration of compliance with the UN Global Compact principles and our 'Supplier code of conduct'.

^{4b} We conduct a screening of our suppliers by the EcoVadis platform which includes our largest suppliers.

⁵ Including energy consumption of 664 MWh in the acquired business REDGO as from 1 March 2022.

⁶ Employees measured as full time equivalents (FTE).

⁷ Scope 1: Direct emissions from company cars and owned GMG cars.

⁸ Scope 2: Emissions from energy consumption, market based with Guarantees of origin.

⁹ Includes expanded operations as part of Gjensidige's mobility project from 2022 (GMG)

¹⁰ Calculated as total CO₂e from own operations, measured in relation to number of employees (FTEs).

¹¹ Carbon intensity: Tonnes of CO₂ emissions from claims processes by earned premiums in NOK mill. from general insurance

¹² Numbers per 30 September 2022

¹³ Tonnes of CO₂e per MNOK in earned premiums. The numbers represent average carbon intensity (WACI). Scope 1-2

¹⁴ Tonnes CO₂e per MNOK, measured by GDP. Inland/Export/Import

¹⁵ Scope 1-3, property portfolio by Oslo Areal, sold in 2022.

¹⁶ Total tonnes/ kg CO₂e per m²

¹⁷ New unity Gjensidige Mobility Group and REDGO, after purchase in 2022

¹⁸ Climate compensation corresponds to calculated GHG emissions from own operations

¹⁹ Based on certificate from CHG Meridan

²⁰ Baseline 2019 ex. Baltics. 2021 and 2022 include the whole group. Baltics provide 2,944 tonnes CO₂ in 2022.

²¹ Target to cut in accordance with SBTi and the overall group target of a 75% reduction from 2019 in scope 1, 2 and 3 (own operations)



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Responsible investments

Responsible investments are about striking a balance between the environment, social responsibility and profitability in our asset management. We make systematic efforts to ensure that our investments are managed properly and sustainably.

TOPICS OF INTEREST TO OUR STAKEHOLDERS	OUR GOALS	STATUS OF MEASURES 2022	WE SUPPORT THE FOLLOWING SDGs
The companies we invest in must take climate and nature-related challenges into account, contribute to society and take responsibility for human and labour rights, and safeguard corporate governance and finances.	<ul style="list-style-type: none"> Support the objective of the Paris Agreement of net zero emissions in investment portfolios by 2050. Exclude companies that are in breach of international standards on which the UN Global Compact is based. By 2025, increase the share of sustainable (ESG) funds managed externally. Make it easier for customers to make sustainable choices. 	<ul style="list-style-type: none"> We launched more sustainable pension profiles under the name 'Grønn fremtid' (green future). We developed a framework for following up on the net zero emission target for better control of asset management. For the first time, we measured the share of assets under management that are covered by the EU taxonomy (eligible). 	   

The purpose of the investment portfolio is primarily to cover our actuarial liabilities, contribute to the Group achieving its ROE target and contribute to the Group's target of net zero emissions by 2050. We take limited risk in our asset management.

WHAT WE MEAN BY RESPONSIBLE INVESTMENTS

Responsible investments is a collective term for investment strategies that incorporate issues relating to the environment, social conditions and corporate governance (ESG), both before investments are made and during the investment period.

Our investment horizon indicates that an understanding of the relationship between sustainable development, risk and return is an important precondition for succeeding. We believe that companies that incorporate sustainability into their practices have better prospects of profitability than

others because they have a better understanding of risk management and market developments.

- Our asset management is based on the 10 UN Global Compact principles, which promote human rights, labour standards, the environment and anti-corruption work. The work is enshrined in our Group Policy for Responsible Investments and pertaining instructions, available at gjensidige.no.
- We have signed the UN Principles for Responsible Investment (UN PRI), affirming our commitment to act in the best interest of our stakeholders in a long-term perspective. The endorsement reflects our support for recognition of the importance of sustainability.

- We support the Paris Agreement. Based on the ICCP reports, we consider it necessary for achieving the goals of the agreement to adopt a strategy for net zero emissions from the investment portfolios by 2050. Through our commitment to the SBTi, we have undertaken to base our strategy on the best available science.
- We have signed the Carbon Disclosure Project (CDP) as an Investor Signatory to support companies' disclosure of environmental impact and strategies and measures for reducing GHG emissions.
- We are a member of the Norwegian Forum for Responsible and Sustainable Investments (NORSIF), and support the work on developing and promoting sustainable investments as a dedicated field in Norway, and share experience and knowledge across the Norwegian financial community.

The Group's Chief Investment Officer (CIO) is responsible for ensuring compliance with the policy and the guidelines for responsible investments. Analyses from external sources such as Sustainalytics form the basis for considering dialogue with companies and potential exclusion from Gjensidige's investment universe. Companies with serious or systematic breaches of Gjensidige's ethical guidelines that fail to take satisfactory steps to correct their conduct shall be placed on the list of excluded companies. The members of our asset management team are responsible for compiling information about companies that violate Gjensidige's policies and guidelines. The Chief Investment Officer and the Chief Risk Officer adopt changes to the exclusion list based on the recommendation of these employees.



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When a company is excluded, the shares in that company are immediately sold from our internally managed portfolios. If an excluded company is part of an externally managed portfolio, we will enter into dialogue with the manager about exclusion and/or follow-up of the company. Managers who are unable to provide a satisfactory explanation within

a reasonable time or who fail to demonstrate willingness to satisfy Gjensidige's guidelines will not be given new investment mandates.

The Chief Investment Officer decides in each case whether the violation is severe enough for existing investments to be terminated. We only enter into

agreements with external managers who have appropriate guidelines and a history of responsible investments. This is a very important criterion in the selection of new external managers. Further details about the exclusion process and criteria are available in the Group Policy for Responsible Investments, which is available at gjensidige.no.

Gjensidige considers good relations with external managers to be very important, as this can give us greater influence on underlying companies than we can achieve directly.

Gjensidige's work on responsible investments

NET ZERO STRATEGY

DIRECT INVESTMENTS		EXTERNAL INVESTMENT MANAGERS	
Equities	Bonds	Real estate	All asset classes
Negative screening based on own exclusion list	Negative screening based on own exclusion list	Seek properties with high environmental standards that will retain their value when requirements from lessees increase	Negative screening based on own exclusion list
Active ownership	Active ownership	Active ownership	Active ownership
Where expedient, we seek to influence companies through dialogue with the company's management, and we exercise our right to vote at the company's general meetings. Analyses include opportunities and risks relating to ESG assessments of the investments.	Sustainability is a part of all credit analyses that form the basis for investments in corporate bonds, and in the ongoing dialogue with companies and the dialogue prior to share issues.	Develop properties in a sustainable manner to increase environmental standards in collaboration with lessees.	Proponent for changing investment mandates and individual investments that are not in accordance with Gjensidige's policy for responsible investments. A material part of the assessment of new and existing external managers.

The group policy for responsible investments (as approved by the Board) instructs those responsible for asset management to analyse ESG-related issues, including climate risk, in connection with all decisions. We have based our policies and procedures on UN PRI recommendations and have used recognised scientific methods in the follow-up of our strategy for net zero emissions, as recommended by the SBTi.

In 2022, it was decided to exclude 54 companies from Gjensidige's investment portfolio, while 6 previously excluded companies were removed

from the exclusion list. The majority of new exclusions relates to companies sanctioned due to the Russian invasion of Ukraine. The companies that were removed from the list have either changed their conduct or sold companies following pressure from investors, authorities and other stakeholders. At year-end 2022, a total of 161 companies had been excluded, compared with 113, and one on the observation list, at the start of the year.

In 2022, we contacted 7 external investment managers about 34 companies in their portfolios that were on the list of excluded companies or

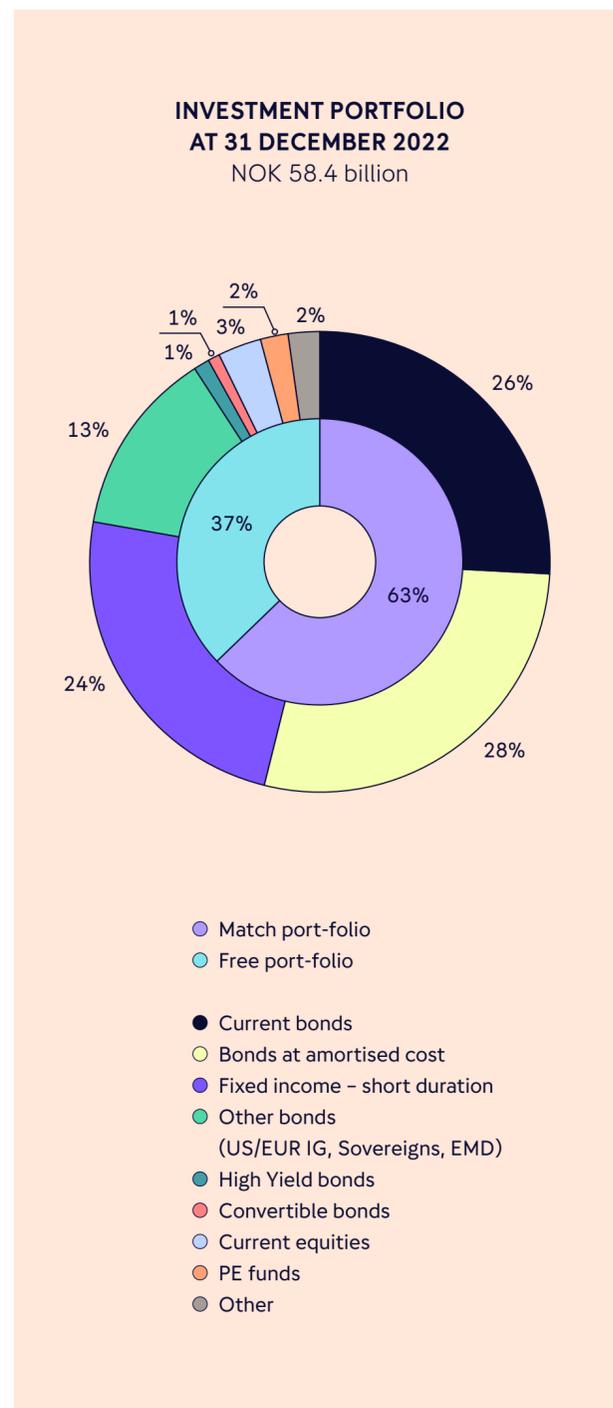
companies under observation. The dialogue has on several occasions led to increased awareness of various issues among our external managers, which have influenced their dialogue with companies. Gjensidige's direct dialogue with one company placed under observation, together with dialogue from other stakeholders, has led to a change in the company's behaviour, which led to the company being removed from the observation list during the year.

Climate risks

Financial climate risk is about how climate change can lead to unforeseen changes in financial assets. See the description of our assessment of the financial climate risk for our investment portfolio in the chapter [Climate and nature](#), and [Task Force on Climate related Financial Disclosures \(TCFD\)](#).



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Investments in Gjensidige's general insurance operations

The investment portfolio for general insurance includes all investment funds in the Group, except for investment funds in the Pension segment. A large part of the asset management is outsourced to external managers, while the Group's investment function concentrates on asset allocation, risk management and the selection of managers.

The investment portfolio consists of two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments whose duration is adapted to match the technical provisions.

The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in connection with the Group's capitalisation and risk capacity, and the Group's risk appetite at all times.

An assessment of ESG and pertaining risk is incorporated into all investment decisions in the general insurance portfolio, and in procurements of management-related services and deliveries to other parts of the Group, such as manager selection and maintenance of the exclusion list. We consider climate risk to constitute the biggest sustainability-related risk for the portfolio as a whole. We wish to provide our stakeholders with a good assessment of different perspectives on this risk and how it is managed.

The exposure to oil and gas-related activities is primarily related to the PE portfolio, where the sector makes up approximately 30 per cent of the exposure, but this has been significantly reduced during several years. In the power supply category, Gjensidige is largely invested in bonds in Norwegian hydropower plants. We consider the transition risk associated with these investments to be considerably lower than in other parts of the power supply sector. These considerations are confirmed by the results of the scenario analyses, which show that the value of Norwegian hydropower producers will increase with increased transition risk.

SECTOR EXPOSURE

SECTOR	
Financial activities	48.5%
Public administration	20.7%
- of which state/government-guaranteed/ supranational	12.4%
Power and supply	8.3%
Service activities	3.5%
Industry	3.3%
Oil and gas	0.7%
Transport, shipping and offshore	0.7%
Building and construction	0.2%
Agriculture, forestry and fishing	0.1%
Not classified	3.3%
Total	100.0%

The table includes investments in funds, equities, derivatives and bonds. They are grouped on the basis of the Statistical Classification of Economic Activities in the European Community (NACE). Bank deposits are included in financial activities.

Scope 1 and 2 emissions in underlying companies in the investment portfolio are included in Gjensidige's Scope 3 emissions. In 2022, we reported GHG emission figures for 97 per cent of the investment portfolio, not including cash. For the remaining part, which includes commodities

and unlisted loan funds, we did not have data or methods for measuring emissions.

We reported GHG emissions from the equity portfolio for the first time in 2020, and for the bond portfolio. The same was done in 2022, with some changes in methods used. In 2021, we used the emission figures for the share of the portfolio with coverage to estimate the remaining parts of the portfolio. Analyses during the year have shown that emissions are highly skewed, and we have therefore switched to reporting emissions for all investments at company level, with estimates based on industry sector. For some companies, the data is of good quality, with third-party verification of both emissions and financial assets. For other companies, we lack some of the necessary information and have estimated emissions based on invested amount, revenue, company size, industry sector and geographical location. We expect that an improvement in data quality in the future could affect our reported portfolio emissions. This year we also report on data quality according to PCAF's criteria on the scale 1-5, where our portfolio has a score of 3.75, compared to 2.67 in 2021. The reduced data quality is primarily due to Oslo Areal being sold in the course of the year. The portfolio's carbon footprint, compared with respective indices, is shown in a table at the end of this chapter.

In addition to disclosing Scope 1 and 2 GHG emissions at the end of this section, we also have data for upstream and downstream sScope 3 for the majority of the companies in the portfolio. Methods for calculating Scope 3 emissions among the companies in the portfolio are still at an early stage, and the calculations are used with caution. For Scope 1 and 2, Gjensidige's listed equity portfolio has a weighted average carbon intensity (WACI) of 9.6 (17.2) (relevant index) and the corporate bonds portfolio a WACI of 6.2 (24.1) (relevant index) based on reported data and S&P estimates.

Through the year, we have developed our own internal framework for alignment with net zero emissions by 2050. The framework is intended as a climate risk management tool to ensure



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that Gjensidige complies with the targets to be disclosed to the SBTi by autumn 2024. At the same time, it can be useful in our day-to-day management. Emission disclosures from the companies are combined with climate scenario analyses to identify which parts of the portfolio we need to focus on to align the portfolio with global net zero emissions by 2050. Our goal entails that the emissions financed through our ownership must be reduced in line with what is required to limit global warming to 1.5 degrees. We are primarily concerned with the companies' historical emission cuts and their plans for future emission cuts. This is assessed in relation to the most detailed, relevant emission paths available. The companies' alignments are combined in a quantitative assessment of how well they adapt to the requirements set in the emission path. This is aggregated to portfolio level based on how much the investment makes up of the portfolio's market value and total emissions. In the framework for alignment with net zero emissions, a goal has been defined for how the portfolio's alignment shall increase over time. In addition, we have established a deviation interval showing permitted deviations from the objective. In the event of significant deviations, measures must be proposed on an ongoing basis to ensure that the portfolio alignment does not deviate too much from the emission path for 1.5 degrees. The framework has been adopted by the Board and is included in the governing documents for the investment activities and the Group's risk appetite.

Investments in Gjensidige Pension (GPF)

GPF manages assets on behalf of its customers. Its main products are group occupational pensions, which are defined contribution schemes with pertaining risk coverage, management of pension capital certificates and paid-up policies, individual unit-linked pension and individual disability pension.

Total assets under management at 31 December 2022 amounted to NOK 54.8 billion.

THE PORTFOLIOS ARE DIVIDED INTO:

- the group policy portfolio, which is intended to cover actuarial liabilities where GPF carries the financial risk,
- the unit-linked portfolio, where customers carry the financial risk, and
- the corporate portfolio, consisting of the company's equity and subordinated loans.

The purpose of the asset management is to achieve a competitive return for the pension profiles included in the unit-linked portfolio, and to meet obligations to customers in the group policy portfolio.

GPF only uses externally managed funds in the allocation in the unit-linked portfolio, but makes all decisions concerning strategy, asset classes, portfolio construction, manager selection and risk management itself. GPF integrates sustainability risk in investment decisions, and follows the Group's policy for responsible investments. GPF's investment department collaborates with the Group's investment centre.

The selection of investment managers for the customer portfolios is based on a comprehensive selection process carried out by the investment centre on assignment for, and in cooperation with, GPF. All external investment managers are required to have a clear policy for responsible investment integrated in their processes. All the funds included in the customer portfolios and the group policy and corporate portfolios are screened against Gjensidige's exclusion list every quarter. The follow-up of investment managers follows internal Gjensidige guidelines. Any breaches of the exclusion list by investment managers who are only used in GPF's customer portfolios and not Gjensidige's own portfolios will be followed

up by GPF. The funds and profiles we offer have sustainability labelling requirements, where they exist. Documentation of sustainability risks and carbon risks is available on our website. In our investment advice, we provide clients with information on how well the funds and profiles we offer integrate sustainability risk into their investment processes.

In 2022, GPF launched a family of pension profiles under the name 'Grønn Fremtid', that is strongly focused on sustainability. The profiles are composed of funds with sustainable investment as their objective, funds that promote environmental and/or social characteristics, or a combination thereof.

We have established carbon reporting for pension profiles, individual funds, the group policy portfolio and the corporate portfolio in 2022. We report greenhouse gas emissions for 98.4 per cent of the investment portfolio (excluding cash). The portfolio's carbon footprint is shown in a table at the end of this chapter. Absolute emissions will be a function of portfolio composition and assets under management.

GPF has undertaken to achieve net zero emissions in the pension profiles by 2050, and is involved in the Group's work of setting science-based targets for GHG emission cuts through application to the Science Based Target Initiative (SBTi).

NEW MEASURES:

- We make continuous efforts to improve existing processes and new measures in the area of responsible investments.
- Our main focus in 2023 will be further improvement and analysis, specification of the emission targets communicated to the SBTi and operationalisation and management of the overarching goal of net zero emissions by 2050.
- Further increase the range of sustainable savings and pension products.

CUSTOMER PORTFOLIO AT 31 DECEMBER 2022

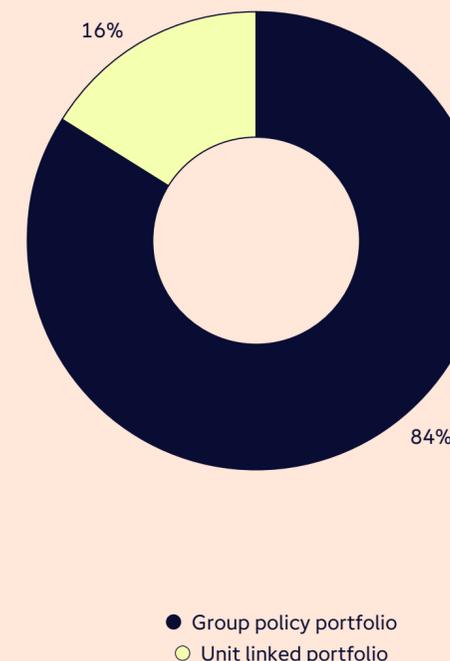




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Effect of our efforts

PRINCIPAL FIGURES, RESPONSIBLE INVESTMENTS	UNIT	2019	2020	2021	2022	TARGETS
Carbon intensity^{1,6}						
The group's investment portfolios	WACI ⁴				10	2050: Net zero
Gjensidige Forsikring ASA	WACI (comp. to index) ⁴			8.2	6.7	2050: Net zero
- Equities	WACI (comp. to index) ⁴		11.1 (17.8)	10.7 (15.2)	13.2 (17.2)	2050: Net zero
- Corporate company bonds	WACI (comp. to index) ⁴			9.0 (26,1)	6.2 (24,1)	2050: Net zero
- Sovereign and municipal bonds	Intensitet (comp. to index) ⁵			17.3	16.5	2050: Net zero
- PCAF Data quality score	Scale 1-5			2.67	3.25	N/A
Gjensidige Pensjonsforsikring AS	WACI ⁴				14	2050: Net zero
- Equities	WACI (comp. to index) ⁴				17,6 (17,2)	2050: Net zero
- Corporate company bonds	WACI (comp. to index) ⁴				10.0 (24,1)	2050: Net zero
- PCAF Data quality score	Scale 1-5				2.85	
Total financed emissions^{1,6,7}						
The group's investment portfolios	Tonnes CO ₂ e				451,919	N/A ⁷
- Gjensidige Forsikring ASA (equities and bonds)	Tonnes CO ₂ e			214,156	151,084	N/A ⁷
- Gjensidige Pensjonsforsikring AS (listed equities and bonds)	Tonnes CO ₂ e				300,835	N/A ⁷
Companies excluded from the investment portfolio	Number	103	107	113	161	N/A
Exclusions by cause²						
- Labour conditions	Number	7	6	5	5	N/A
- Corruption	Number	13	11	11	8	N/A
- Human rights	Number	26	27	40	83	N/A
- The environment	Number	23	24	27	29	N/A
- Controversial weapons	Number	40	45	43	47	N/A
External managers that have signed UN PRI ³	Number			99	99	2025: 100%



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PRINCIPAL FIGURES, RESPONSIBLE INVESTMENTS	UNIT	2019	2020	2021	2022	TARGETS
External managers used with companies on Gjensidige's exclusion list	Number / Per cent followed up	11 / 100	9 / 100	7 / 100	7 / 100	100% are followed up
Share of women investing in saving products (GPF)	Per cent				46.7	

- ¹ Figures employed are as of 30 september 2022.
- ² Companies may be excluded for more than one reason.
- ³ Proportion of externally managed assets.
- ⁴ Tonnes of CO₂e per NOK 1 mill. in sales revenue. Numbers indicate weighted average carbon intensity (WACI).
- ⁵ Tonnes CO₂e (production ex. LUCF) per MNOK. PPP adjusted towards BNP.
- ⁶ Scope 1+2 excluding cash and derivatives.
- ⁷ Total of financed emissions will vary with the managed capital.



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Our commitment to our owners and creditors

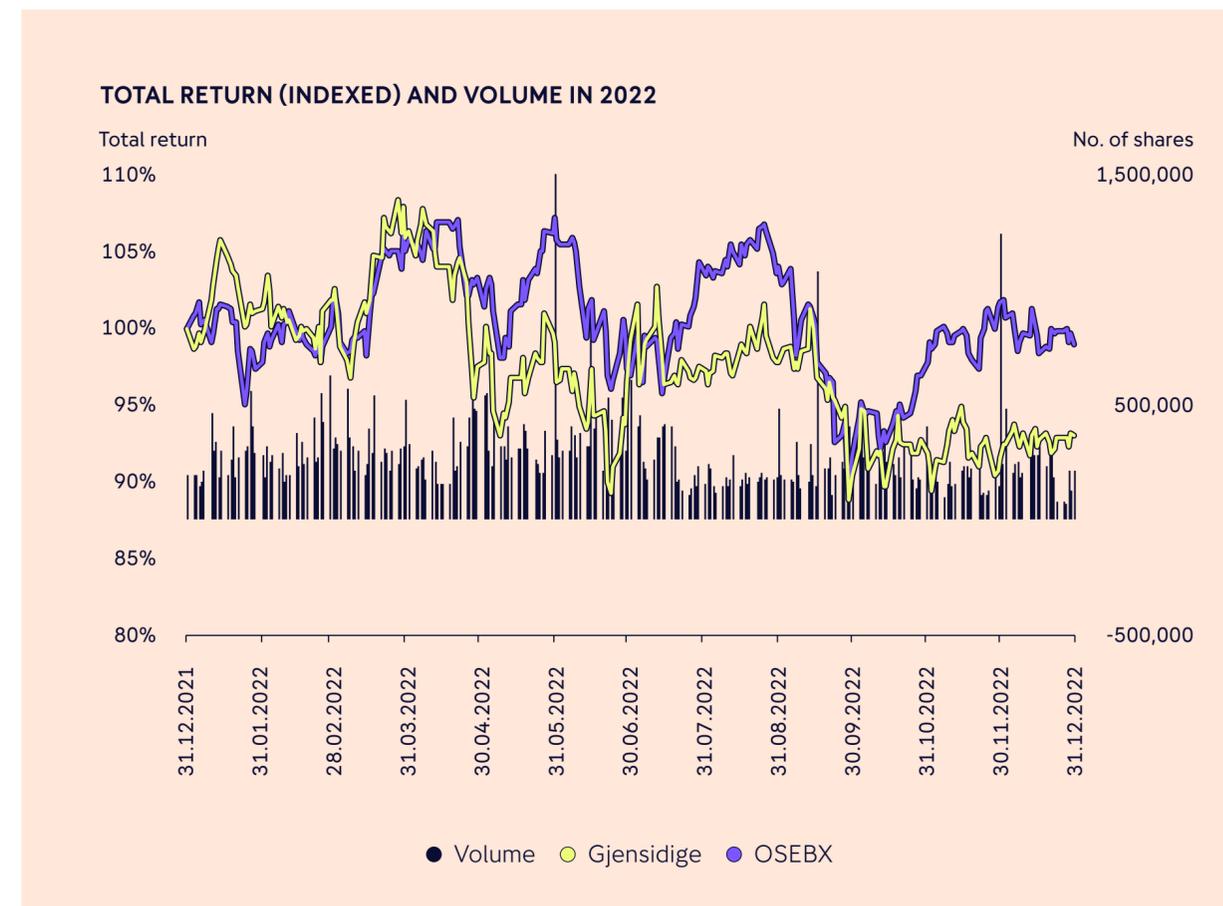
We will make sure financial market participants have an adequate basis for assessing the value of the Company, and for engaging in open dialogue with owners, potential investors, analysts and other market participants. We follow the Oslo Børs Code of Practice for Investor Relations. The IR Policy adopted by the Board is available at gjensidige.no/group/investor-relations.

We will make sure that financial market participants have an adequate basis for assessing the Group's value through simultaneous access to the same correct, clear and relevant information at all times. The information must be consistent and well-balanced. As a rule, we do not disclose specific guidance for future financial performance.

Each quarter, we meet with investors and analysts to discuss our results and business operations. A member of Gjensidige's Investor Relations team usually attends these meetings, possibly together with the CEO and/or the CFO, or another relevant executive. As COVID restrictions in Europe were lifted, more and more meetings were held in person. Digital meetings were also held throughout the year, based on a thorough assessment of travel time seen in relation to the benefit of physical meetings. In our experience, digital meetings work very well in many cases, and can serve as a good supplement to physical meetings.

Return on the Gjensidige share

The Gjensidige share yielded a total return for the shareholders of minus 7 per cent in 2022. Oslo Børs recorded a total return of minus 1 per cent during the same period. Since the Company was listed on the stock exchange in December 2010, the Gjensidige share has yielded a total return of 621 per cent. The average daily trading volume on Oslo Børs was around 286,000 shares in 2022. In addition, a substantial number of shares are traded in other marketplaces. The Gjensidige share was withdrawn from the OBX index as of 16 September 2022 as the trading volume during the period March–September 2022 was not among the top 25 shares on Oslo Børs.



FINANCIAL CALENDAR 2023

- 23 March 2023** General meeting
- 28 April 2023** Release of Q1 results
- 14 July 2023** Release of Q2 results
- 20 October 2023** Release of Q3 results



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Dividend and dividend policy

We pursue a shareholder-friendly capital and dividend policy, and the Gjensidige share is and should be a dividend-paying share.

It is our goal is to distribute high and stable nominal dividends to shareholders, and maintain a payout ratio of at least 80 per cent of profit after tax over time. When determining the size of the dividend, we will give consideration to expected future capital needs. Over time, we will also distribute excess capital.

The Board has proposed a dividend based on the profit for 2022 of NOK 4,125 million, corresponding to NOK 8.25 per share. This corresponds to a payout ratio of 90 per cent of the Group's profit after tax. The dividend for the 2022 financial year will be adopted by the General Meeting on 23 March 2023. The adopted dividend will be distributed to those registered as shareholders on the date of the general meeting. The Gjensidige share will be traded ex dividend on 24 March 2023, the settlement date will be 27 March 2023 and the payout date will be 31 March 2023.

Gjensidigestiftelsen's share of the dividend amounts to NOK 2.57 billion. Pursuant to the Foundation's statutes, the dividend from the profit for the year will be passed on to Gjensidige's general insurance customers in Norway. The customer dividend will be adopted by the General Meeting of Gjensidigestiftelsen in the second quarter of 2023.

Ownership

At year-end 2022, Gjensidige had approximately 38,000 shareholders. The 20 biggest owners represented a total of 84 per cent of the shares in the Company.

Gjensidigestiftelsen aims for a leading shareholding in Gjensidige over time and wishes to contribute to ensuring predictable and stable ownership. According to the ownership policy, the goal is an ownership fraction that exceeds 60/40 over time, but Gjensidigestiftelsen has expressed willingness to consider a reduced ownership fraction in the event of acquisitions or capital increases that are in accordance with Gjensidige's overall strategy.

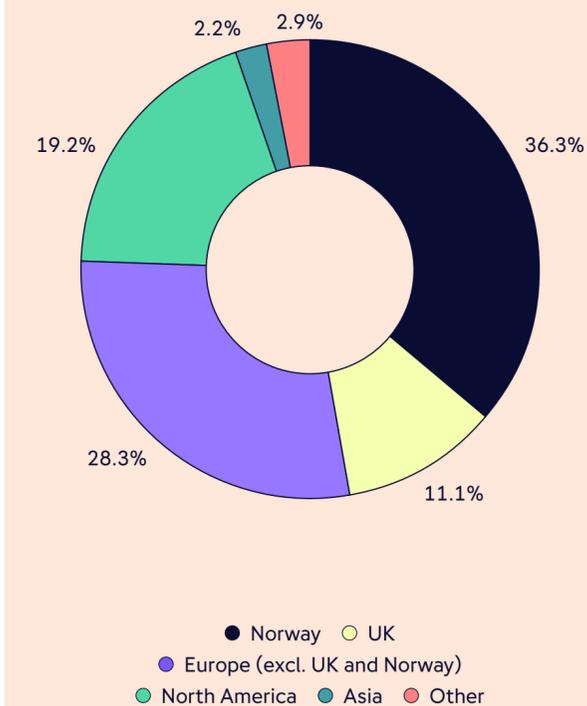
HIGH AND STABLE DIVIDEND OVER TIME

DIVIDEND PER SHARE	BASED ON PROFIT/LOSS FOR THE YEAR	DISTRIBUTION OF EXCESS CAPITAL
2022 ¹	8.25	
2021	7.70	
2020	7.40	6.40
2019	7.25	5.00
2018	7.10	

20 BIGGEST SHAREHOLDERS AS OF 31 DEC. 2022²

1	Gjensidigestiftelsen	62.24
2	Folketrygdfondet	3.76
3	DWS Investments	3.23
4	BlackRock Inc	3.06
5	Scotia Bank	1.37
6	The Vanguard Group, Inc	1.16
7	Nordea	1.02
8	Danske Bank	1.00
9	State Street Corporation	0.99
10	Storebrand Investments	0.91
11	Svenska Handelsbanken Group	0.86
12	DNB Asset Mgt	0.73
13	KLP Kapitalforvaltning	0.68
14	ORIX Corporation	0.61
15	SAS Rue la Boétie	0.53
16	Legal & General Group	0.42
17	UBS Group AG	0.41
18	William Blair & Company	0.37
19	Northern Trust Corporation	0.35
20	Government of Kuwait	0.35

WIDE GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS, WITH A STRONG NATIONAL BASE³



¹ Proposed dividend for 2022 will be adopted by the Annual General Meeting on 23 March 2023.

² The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2022, conducted by Orient Capital Ltd. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

³ As of 31 December 2022, excl. Gjensidigestiftelsen.

COMBINED RATIO 81.4

81.4 is much better than our adopted target.

81.4

FINANCIAL RESULT



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Financial result

Strong operations, effective pricing measures, good risk selection and stringent cost control resulted in a solid underwriting result. The return on the investment portfolio reflects market conditions. The Board proposes a regular dividend of NOK 8.25 per share.

STATEMENT ON THE ANNUAL ACCOUNTS

Gjensidige reports consolidated financial information pursuant to the International Financial Reporting Standards (IFRS). In accordance with the requirements of Norwegian accounting legislation, the Board confirms that the requirements for the going concern assumption

have been met and that the annual accounts have been prepared on this basis. The preparation of the accounts and application of the chosen accounting principles involve using assessments and estimates, and necessitate the application of assumptions that affect the carrying amount of assets and liabilities, income and expenses. The estimates and the pertaining assumptions are based on experience and other factors. The uncertainty associated with this means that the actual figures may deviate from the estimates. Insurance liabilities in particular are associated with this type of uncertainty.

The Group recorded a profit before tax expense of NOK 5,823.9 million (8,799.4) for the year.

The profit from general insurance operations measured by the underwriting result was NOK 5,855.8 million (5,718.3), corresponding to a combined ratio of 81.4 (80.4).

The profit after tax expense was NOK 4,568.8 million (7,141.1). Earnings per share amounted to NOK 9.04 (14.18). The profit includes a NOK 0.8 billion gain on the sale of Oslo Areal in the first quarter 2022, recorded under Other items.

The increase in the underwriting result was driven by 8.3 per cent growth in earned premiums, partly

offset by a higher loss ratio. Earned premiums rose by 8.8 per cent measured in local currency. Large losses were higher, and run-off gains lower than in 2021. The underlying frequency loss ratio increased by 0.3 percentage points. Adjusted for the effects of the weather and Covid-19 claims in 2021, the underlying frequency loss ratio improved by 0.1 percentage points.

The Pension segment recorded a higher profit, mainly driven by increased insurance and financial income.

The rise in interest rates in 2022 in combination with an increase in credit spreads had a negative impact on fixed-income investments. Due to the rise in interest rates, other asset classes also generated negative returns. Commodities, Private Equity, bonds valued at amortised cost and fixed-income investments with a short duration were the only asset classes with positive returns in the investment portfolio during the period.

The financial result for the year was minus NOK 651.0 million (3,063.1), which corresponds to a return on total assets of minus 1.1 per cent (5.1). Oslo Areal was sold during the fourth quarter 2021. The transaction was closed in January 2022. A gain of NOK 0.8 billion was recorded under Other items in the first quarter 2022.

Expenses for research and development have not been charged to income in Gjensidige's consolidated accounts in 2022 or 2021. Nor have such expenses been capitalised during these two financial years.

Important events in 2022:

UPDATED FINANCIAL TARGETS

As a consequence of new accounting standards (IFRS 9 and 17) and a higher interest level, the Board adopted updated financial targets applicable from 2023. See page 25 for an overview of the new targets.

CAPITAL AND BALANCE SHEET OPTIMISATION

Gjensidige works continuously on balance sheet and capital optimisation in order to ensure attainment of the Group's financial targets as well as an efficient capital structure and sufficient financial flexibility.

In March 2022, we paid a dividend of NOK 3,850 million, corresponding to NOK 7.70 per share, linked to the profit for 2021.

The Board has proposed a regular dividend of NOK 4,125 million, corresponding to NOK 8.25 per share, based on the profit for 2022. This corresponds to a payout ratio of 90 per cent of the Group's profit after tax.

At year-end 2022, the remaining capacity to issue Tier 1 loans amounted to between NOK 1.7 and NOK 2.2 billion, and Tier 2 loans to NOK 0.2 billion. It is not Gjensidige's ambition to fully utilise this capacity, but we will consider the possibilities for issuing further loans contingent on satisfactory market terms. In addition, other balance sheet and capital optimisation measures will be continuously assessed.

STRONG REPUTATION, HIGH CUSTOMER SATISFACTION AND LOYALTY

Gjensidige has a strong reputation and brand in Norway. For the 31st year in a row, Ipsos has conducted a profile survey that maps the population's attitudes to large Norwegian companies. Once again, Gjensidige had the best reputation in the financial sector, and came in fifth place overall. Gjensidige has also received valuable, motivating recognition that confirms that our work is recognised by the outside world. The EPSI survey revealed that Gjensidige's commercial customers are the most satisfied insurance customers, and Gjensidige has achieved top rankings on the PwC climate index and Bi's sustainability barometer.

Customer satisfaction surveys show that Gjensidige's customers continued to be very satisfied throughout 2022. Customer satisfaction is high, and the score at the end of the year was 78. The satisfaction score is high among customers who have reported a claim. One explanation for the good results is that we have been very accessible and provided good service throughout the year. Customer satisfaction is high in Gjensidige Norway, which confirms high satisfaction with our services. About 85 per cent of premiums in the Private segment come from private customers who are members of an affinity or loyalty programme. These customers often show even stronger loyalty than average. Our most loyal insurance customers are those who have the most products.



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FURTHER IMPLEMENTATION OF NEW CORE SYSTEM

Gjensidige is developing a new core system, called IDIT, for general insurance. IDIT will be a platform that gives us long-term flexibility for the development of new products and services in order to improve customer experiences. The new core system will strengthen our profitability and competitiveness. The investment in the new core system is expected to be managed in line with the current cost ratio target. The implementation in Denmark continued throughout 2022. The system was first used with selected private products. We will gradually include commercial products in Denmark, and then implement the system in Sweden and finally Norway.

UNIQUE CUSTOMER DIVIDEND MODEL IN NORWAY

The arrangement whereby Gjensidige's biggest owner, Gjensidigestiftelsen, pays dividend to our customers, is unique. Every year since Gjensidige was listed on the stock exchange, Gjensidigestiftelsen has paid customer dividend to our Norwegian general insurance customers based on how much they pay in insurance premiums. During this period, customers have received an annual amount corresponding to 11–16 per cent of their premium. We measure customers' awareness of the customer dividend on an ongoing basis. In Q4 2022, 85 per cent of customers were aware of the customer dividend model and 57 per cent stated that the model increasingly made them want to continue as customers. Awareness of the customer dividend model among potential customers was 54 per cent.

GOOD COOPERATION WITH PARTNERS

Gjensidige has many years' experience of partnership agreements. Distribution in cooperation with our partners is an important part of the business model in all the Group's geographic

locations and segments. Our partnership agreements are usually structured so that the customer dialogue takes place directly with Gjensidige. Gjensidige works closely with its strategic partners, and good management of partnership agreements will be given priority also in the time ahead.

Gjensidige has a close partnership with Nordea and is co-located with the bank in 20 locations. Under the collaboration agreement, Gjensidige undertakes to refer potential banking customers to Nordea and Nordea to refer insurance customers to Gjensidige. In addition, we promote each other's products in digital sales and marketing channels. The partnership includes the Private and Commercial segments.

Gjensidige has agreements with nine mutual fire insurers after the agreement was renewed in 2020. In the mutual fire insurers' areas, customers are insured by Gjensidige and serviced by the mutual fire insurers as agents.

Gjensidige has further strengthened its position in the car dealer channel in Denmark. The distribution agreement with Toyota took effect early in the year. In addition, Gjensidige entered into two other partnership agreements in 2022. In the banking sector, partnerships with the Danish banks Middelfart Sparekasse and Sparekassen Kronjylland have yielded good results, and the potential for 2023 is even bigger. Gjensidige also has partnerships with leading real estate agents Home and EDC. This helps to consolidate the Group's position in private property insurance.

COMPLETED SALE OF OSLO AREAL

The sale of Oslo Areal was completed on 12 January. In December 2021, Gjensidige Forsikring ASA and AMF Pensionsförsäkring AB entered into an agreement on the sale of their respective 50 per cent holdings in Oslo Areal to Entra ASA, for a total price of around NOK 13.55 billion. The purpose of

the sale was to provide more room for the strategic development of Oslo Areal. Gjensidige's gain from the sale amounted to about NOK 2 billion, of which NOK 1.2 billion was recognised in Q4 2021 as an increase in value and the remaining NOK 0.8 billion was recognised as a gain under 'other items' in the income statement for Q1 2022.

COMPLETED ACQUISITION OF FALCK AND CHANGE OF NAME TO REDGO

Our focus on mobility continued at full strength in 2022. The mobility industry is changing and is being shaped by customer needs in combination with technological developments. Going forward, we expect an increasing number of mobility ecosystems with interconnected value chains. This will create an interesting dynamic and enable us to assume an even more relevant place in our customers' lives.

Over the past few years, we have invested in a handful of companies and launched several initiatives to consolidate our position in mobility. We have strong growth ambitions, something that is essential to maintain our strong position. The acquisition of roadside assistance and road toll companies and the investment in MyCar Group in 2022 will further consolidate Gjensidige's position and generate significant synergies.

The acquisition of Falck's roadside assistance companies in Norway, Sweden, Finland, Estonia and Lithuania from the Falck Group, amounting to SEK 1.4 billion, was completed on 1 March 2022. The company is a leading road service provider in those five countries, with more than 1,400 recovery vehicles across 370 stations. REDGO offers all forms of roadside assistance to motorists, from simple on-site repairs to transport to an auto repair shop. Insurance and roadside assistance are all about creating a sense of security and solving problems for customers. The areas of activity are therefore very well matched, and the acquisitions

are in line with Gjensidige's strategy of becoming a problem-solver for its customers. Over and above the strategic rationale for the acquisition, we expect to achieve significant synergies through integration and cost-effective claims management. The company changed its name to REDGO on 1 May.

NEW CEO

On 31 May, it was announced that Helge Leiro Baastad would be retiring after 20 years as CEO. On the same day, Geir Holmgren was announced the new CEO of Gjensidige, starting on 1 January 2023. Holmgren comes from Storebrand, where he has worked since 1997 and held several senior positions.

EQUITY AND CAPITAL POSITION

The Group's equity amounted to NOK 25,873.4 million (25,205.2) at the end of the year. The annualised return on equity for the year-to-date was 19.3 per cent (31.0). The solvency ratios at the end of the year were:

- Approved Partial Internal Model1: 179 per cent
- Own Partial Internal Model2: 230 per cent

The Group has a robust solvency position.

Gjensidige has an 'A' rating from Standard & Poor's.

OFF-BALANCE SHEET COMMITMENTS AND DERIVATIVES

As part of the Groups investment activities, an agreement has been entered into for the investment of up to NOK 1,879.7 million (2323.0) in loan funds with secured loans and various private equity and property fund investments, in addition to the amounts recognised in the balance sheet. The credit facility of Oslo Areal was terminated in January 2022 due to the investment having been sold.



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PROFIT PERFORMANCE GROUP	2022	2021
NOK millions		
General Insurance Private	3,055.9	2,953.3
General Insurance Commercial	2,742.2	2,237.7
General Insurance Denmark	824.3	1,024.9
General Insurance Sweden	107.6	97.2
General Insurance Baltics	-86.6	-77.7
Corporate Centre – costs related to owner	-411.4	-399.3
Corporate Centre – reinsurance ¹	-376.1	-117.8
Underwriting result general insurance	5,855.8	5,718.3
Pension	217.0	213.7
Financial result from the investment portfolio	-651.0	3,063.1
Other items	402.1	-195.7
Profit/(loss) before tax expense	5,823.9	8,799.4

ALTERNATIVE PERFORMANCE MEASURES	2022	2021
NOK millions		
Large losses ^{2,3}	1,260.0	954.7
Run-off gains/(losses) ²	1,261.3	1,306.5
Earned premiums from general insurance	31,552.3	29,136.4
Earned premiums changes in general insurance, local currency ²	8.8%	8.8%
Loss ratio ²	67.7%	66.2%
Underlying frequency loss ratio ^{2,4}	67.7%	67.4%
Cost ratio ²	13.7%	14.2%
Combined ratio ²	81.4%	80.4%
Solvency ratio ⁵	179.3%	190.3%

¹ Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. As a main rule, the Baltics segment has a retention level of EUR 0.5 million, while the Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 377.8 million (239.4). Accounting items related to reinsurance are also included.

² Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

³ Large losses = loss events in excess of NOK 10.0 million.

⁴ Underlying frequency loss ratio = claims incurred etc. excluding large losses and run-off gains/(losses) divided by earned premiums

⁵ Solvency ratio = Ratio of total eligible own funds to meet the SCR over the Solvency Capital Requirement.



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CASH FLOW

Gjensidige is primarily an insurance company in which investments are part of the operational cash flow and therefore largely affected by strategic decisions. The Company's ability to self-finance investments is good. The net cash flow from operational activities mainly consists of payments in the form of premiums, net payments made/received in connection with buying and selling securities, plus payments in the form of claims settlement costs, purchases of reinsurance, administration expenses and tax. The net cash flow from operational activities was NOK 2,263.3 million (7,026.8) in 2022. The positive cash flow in 2022 can be explained by incoming premiums exceeding the Group's payments.

The net cash flow from investment activities mainly consists of payments made/received in connection with the acquisition of subsidiaries and associated companies, owner-occupied property, plant and equipment, plus dividend from associated companies and joint ventures.

The net cash flow from investment activities in 2022 was NOK 2,753.2 million (minus 1,399.6). The positive cash flow is primarily due to the sale of the joint venture Oslo Areal in January 2022.

The net cash flow from financing activities mainly consists of payments made/received in connection

with external debt financing and the payment of dividend to shareholders. The net cash flow from financing activities in 2022 was minus NOK 4,176.6 million (minus 6,106.8 million). The negative cash flow is due to the payment of dividend.

GJENSIDIGE ACHIEVED ALL ITS FINANCIAL TARGETS IN 2022

One of Gjensidige's targets is a combined ratio of less than 85.0 per cent. Driven by strong underwriting results in Norway, and progress in Sweden and the Baltics, the ratio in 2022 was 81.4 per cent, considerably better than the target. The proportion of large losses was slightly lower than expected, while realised run-off gains exceeded expectations. Good cost control contributed to a cost ratio of 13.7 per cent.

The solvency margin at year-end was 179 per cent, adjusted for the proposed dividend of NOK 4,125 million for the 2022 financial year, and reflects Gjensidige's sound capital position.

The return on equity was 19.3 per cent, reflecting good results and an efficient capital base.

METRIC	DELIVERED 2022	TARGET
Combined ratio ¹	81.4 per cent	<85 per cent
Cost ratio ¹	13.7 per cent	<14 per cent
Solvency ratio (PIM) ²	179 per cent	150–200 per cent
ROE after tax ¹	19.3 per cent	>19 per cent
Dividends	NOK 8.25 per share (+7.1 per cent)	Dividend policy

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

² Solvency ratio, approved partial internal model: Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.

OPERATIONAL TARGETS

Operational targets are important to strengthen our competitiveness and ensure future profitability for Gjensidige.

The Group's customer satisfaction index was 78, driven by an improvement in Denmark and a high stable level in Norway.

The customer retention figures in Norway were still at a very high level, driven by very good renewal figures in the commercial segment, while the figures outside Norway have potential for improvement.

The digitalisation measures that have been implemented are having the desired effect, and

the digitalisation index rose by 11 per cent in 2022, driven by an improvement in digital sales and an increase in digital service – tasks customers attend to themselves through our digital channels. The proportion of digital claims increased to 77 per cent, thanks to ongoing efforts to improve customers' experience of digital solutions and effective measures to raise their motivation to report claims online. Norway, the Baltics and Sweden saw positive development. The proportion of automated claims processing rose to 59 per cent and contributes to efficient claims processes and better customer experiences. Work on developing these digital services will continue going forward.

METRIC	STATUS 2022	TARGET 2025
Customer satisfaction (CSI)	78	> 78. Group
Customer retention	90 per cent	> 90 per cent. Norway
	77 per cent	> 85 per cent. Outside Norway
Digitalisation index	+11 per cent	>+10 per cent annually. Group
Digital claims reporting	77 per cent	85 per cent. Group
Automated claims processing	59 per cent	>70 per cent. Norway



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GENERAL INSURANCE PRIVATE

The underwriting result increased by 3.5 per cent, driven by higher earned premiums.

Earned premiums increased by 6.6 per cent, mainly driven by price increases for motor, property, and accident and health insurance, as well as by higher volumes for motor insurance. Travel insurance premiums are now back to pre-pandemic levels driven by an increase in volume.

The customer retention rate was broadly stable.

The loss ratio increased by 0.9 percentage points, while the underlying frequency loss ratio was stable. Adjusted for the positive Covid-19 impact on claims in 2021 and the weather effect in the first quarter 2021, the underlying frequency loss ratio improved by 0.6 percentage points, driven by higher profitability for Property, partly offset by lower profitability for accident and health insurance.

The cost ratio was broadly stable, with a decrease of 0.1 percentage points.

GENERAL INSURANCE PRIVATE	2022	2021
NOK millions		
Earned premiums	10,729.3	10,068.0
Claims incurred etc.	-6,266.1	-5,787.5
Operating expenses	-1,407.3	-1,327.2
Underwriting result	3,055.9	2,953.3
Large losses ¹	79.1	123.1
Run-off gains/(losses) ¹	377.3	491.8
Loss ratio ¹	58.4%	57.5%
Underlying frequency loss ratio ¹	61.2%	61.1%
Cost ratio ¹	13.1%	13.2%
Combined ratio ¹	71.5%	70.7%
Customer retention rate ²	89.6%	89.8%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.



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GENERAL INSURANCE COMMERCIAL

The underwriting result increased by 22.5 per cent, driven by higher earned premiums and an improved loss ratio.

Earned premiums increased by 10.7 per cent. All the main product lines showed positive growth, in particular the property and accident and health insurance lines, driven by effective pricing measures, solid renewals and volume growth in motor and accident and health insurance.

The customer retention rate remained high at 91.1 per cent.

The loss ratio improved by 2.0 percentage points, reflecting a 1.8 percentage point improvement in the underlying frequency loss ratio and higher run-off gains. Large losses were higher than in 2021. Adjusted for the positive Covid-19 impact on claims in 2021 and the weather effects in the first quarter 2021, the underlying frequency loss ratio improved by 1.4 percentage points. This reflects the continued focus on pricing and risk selection and improved profitability for property and other insurance products.

The cost ratio improved by 0.4 percentage points, reflecting increased earned premiums and a continued focus on cost efficiency.

GENERAL INSURANCE COMMERCIAL	2022	2021
NOK millions		
Earned premiums	11,166.3	10,083.5
Claims incurred etc.	-7,453.6	-6,930.5
Operating expenses	-970.6	-915.3
Underwriting result	2,742.2	2,237.7
Large losses ¹	641.1	503.4
Run-off gains/(losses) ¹	694.8	531.7
Loss ratio ¹	66.8%	68.7%
Underlying frequency loss ratio ¹	67.2%	69.0%
Cost ratio ¹	8.7%	9.1%
Combined ratio ¹	75.4%	77.8%
Customer retention rate ²	91.1%	91.4%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.



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GENERAL INSURANCE DENMARK

The underwriting result decreased by 19.6 per cent or 19.1 per cent measured in local currency, driven by an increase in the loss ratio.

Earned premiums increased by 7.5 per cent or 8.2 per cent measured in local currency, mainly driven by growth in the commercial segment, specialty travel insurance and the contribution from NEM. Premium growth in the commercial segment reflected volume growth in the main product lines, as well as price increases, particularly for workers' compensation. Travel insurance volumes increased compared with 2021, bringing earned premiums back to pre-pandemic levels. Premiums in the private segment were lower than in 2021, driven by competitive pressure and lower car and property sales in Denmark.

The customer retention rate decreased by 2.3 percentage points compared with 2021, driven by competitive pressure.

The loss ratio increased by 4.3 percentage points, reflecting a 3.1 percentage point increase in the underlying frequency loss ratio, significantly higher large losses and slightly higher run off gains. Adjusted for the positive Covid-19 impact on claims in 2021, the increase was 1.5 percentage points, driven by commercial property and motor insurance, private property and health insurance.

The cost ratio was unchanged.

GENERAL INSURANCE DENMARK	2022	2021
NOK millions		
Earned premiums	6,451.4	5,999.0
Claims incurred etc.	-4,699.3	-4,113.1
Operating expenses	-927.8	-861.0
Underwriting result	824.3	1,024.9
Large losses ¹	119.3	38.8
Run-off gains/(losses) ¹	144.6	132.8
Earned premiums in local currency (DKK) ¹	4,749.3	4,389.4
Loss ratio ¹	72.8%	68.6%
Underlying frequency loss ratio ¹	73.2%	70.1%
Cost ratio ¹	14.4%	14.4%
Combined ratio ¹	87.2%	82.9%
Customer retention rate ²	78.8%	81.1%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.



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GENERAL INSURANCE SWEDEN

The underwriting result increased by 10.7 per cent, or by 16.7 per cent measured in local currency. The increase in the underwriting result was driven by higher earned premiums and lower operating expenses.

Earned premiums increased by 2.1 per cent, or by 7.5 per cent measured in local currency, with growth in both the commercial portfolio and private portfolio, slightly offset by the termination of a large, unprofitable commercial property contract during the first quarter and the termination of a partner agreement in the private portfolio in the third quarter last year. The premium growth was mainly driven by commercial property and motor in both segments, slightly offset by a decrease in payment protection insurance.

Customer retention increased by 1.2 percentage points, with improvement primarily in the private portfolio, driven by successful efforts to strengthen customer satisfaction through sales-, service- and claims processes.

The loss ratio increased by 1.7 percentage points, due to lower run-off gains, slightly offset by lower large losses. The underlying frequency loss ratio was stable. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio improved by 0.5 percentage points. This was driven by improved profitability in commercial motor and property in both segments, slightly offset by private motor and payment protection insurance.

The cost ratio decreased by 2.2 percentage points due to a continued focus on cost efficiency, higher earned premiums and dissolution of provisions related to some cost items in the fourth quarter.

GENERAL INSURANCE SWEDEN	2022	2021
NOK millions		
Earned premiums	1,683.4	1,649.4
Claims incurred etc.	-1,312.2	-1,257.3
Operating expenses	-263.5	-294.9
Underwriting result	107.6	97.2
Large losses ¹	42.7	50.0
Run-off gains/(losses) ¹	16.3	51.9
Earned premiums in local currency (SEK) ¹	1,770.5	1,646.3
Loss ratio ¹	78.0%	76.2%
Underlying frequency loss ratio ¹	76.4%	76.3%
Cost ratio ¹	15.7%	17.9%
Combined ratio ¹	93.6%	94.1%
Customer retention rate ²	80.4%	79.2%

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GENERAL INSURANCE BALTICS

The underwriting result was minus NOK 86.6 million (minus 77.7). The decrease was due to lower run-off gains.

Earned premiums increased by 9.0 per cent. Measured in local currency, earned premiums increased by 9.6 per cent, with growth in most insurance lines, particularly commercial property. Premium development was both price and volume driven. Travel insurance volumes increased significantly compared with the same period in 2021 and were back to pre-pandemic levels.

The customer retention rate decreased due to the implementation of pricing measures.

The loss ratio increased by 1.1 percentage points, driven by lower run-off gains. The underlying loss ratio improved by 1.7 percentage points. Adjusted for the positive Covid-19 impact on claims in 2021, the underlying frequency loss ratio improved by 2.1 percentage points, mainly driven by higher profitability in the motor and property insurance lines, both private and commercial.

The cost ratio improved by 1.0 percentage points, driven by higher earned premiums and a continued focus on cost efficiency.

GENERAL INSURANCE BALTICS	2022	2021
NOK millions		
Earned premiums	1,253.2	1,150.2
Claims incurred etc.	-988.4	-894.0
Operating expenses	-351.4	-333.8
Underwriting result	-86.6	-77.7
Large losses ¹	0.0	0.0
Run-off gains/(losses) ¹	19.6	50.5
Earned premiums in local currency (EUR) ¹	124.0	113.1
Loss ratio ¹	78.9%	77.7%
Underlying frequency loss ratio ¹	80.4%	82.1%
Cost ratio ¹	28.0%	29.0%
Combined ratio ¹	106.9%	106.8%
Customer retention rate ²	61.5%	68.8%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.

² The customer retention rate is the percentage of Gjensidige's customers that have been customers during the last twelve months.



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PENSION

The profit before tax expense increased by 1.5 per cent, mainly driven by increased insurance and financial income. The negative impact of the launch of individual pension account in 2021 was offset by an increase in the number of pension members.

Administration fees decreased by 3.9 per cent due to a reduction in the holding of pension certificates. Insurance income increased by 18.9 per cent driven by portfolio growth. Management income increased by 1.1 per cent, reflecting growth in assets under management.

Operating expenses increased by 5.2 per cent for the same reason as described above.

Net financial income was NOK 37.0 million (31.5).

The recognised return on the paid-up policy portfolio was 1.4 per cent (4.4). The average annual interest guarantee was 3.4 per cent.

Assets under management increased by 6.6 per cent from year-end 2021, driven by the acquisition of a portfolio with effect from November, in addition to an increase in the number of pension members. Total pension assets under management amounted to NOK 54,816.7 million (51,426.4) including the group policy portfolio of NOK 8,842.9 million (8,242.0).

ROE after tax was 15.1 per cent (14.9).

PENSION	2022	2021
NOK millions		
Administration fees	167.3	174.1
Insurance income	115.4	97.1
Management income etc.	226.3	223.9
Operating expenses	-329.1	-312.9
Net operating income	179.9	182.2
Net financial income	37.0	31.5
Profit/(loss) before tax expense	217.0	213.7
Operating margin ¹	35.35%	36.80%
Recognised return on the paid-up policy portfolio ²	1.41%	4.38%
Value-adjusted return on the paid-up policy portfolio ³	1.13%	4.63%
Return on equity ¹	15.1%	14.9%
Solvency ratio ⁴	142.9%	146.5%

¹ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting

² Recognised return on the paid-up policy portfolio = Realised return on the portfolio.

³ Value-adjusted return on the paid-up policy portfolio = Total return on the portfolio.

⁴ Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.



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MANAGEMENT OF FINANCIAL ASSETS AND PROPERTIES

The Group's investment portfolio includes all investment funds in the Group, except for investment funds in the Pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. It is invested in fixed-income instruments that match the duration and currency of the technical provisions.

The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in conjunction with the Group's capitalisation and risk capacity, as well as the Group's risk appetite at all times. Results from the use of derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure related to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk related to equities can be hedged between 0 and 100 per cent.

At the end of the period, the investment portfolio totalled NOK 58.4 billion (59.8). The financial result was NOK minus 651.0 million (3,063.1), which corresponds to a return on total assets minus 1.1 per cent (5.1).

MATCH PORTFOLIO

The match portfolio amounted to NOK 36.8 billion (36.4). The portfolio had a return of 0.4 per cent (2.2 excluding changes in the value of bonds recognised at amortised cost. The result reflects lower credit spreads. Bonds recognised at amortised cost amounted to NOK 16.6 billion

(15.5). Unrealised excess value amounted to NOK 0.9 billion (0.4) at the end of the period.

The reinvestment rate for new investments in the portfolio of bonds held at amortised cost was approximately 4.7 per cent. The running yield on the portfolio of bonds held at amortised cost was 3.4 per cent (3.5). The average duration of the match portfolio was 3.3 years (3.6). The average term to maturity for the corresponding insurance liabilities was 3.3 years (3.8).

The distribution of counterparty risk and credit rating is shown in the charts on the next page. Securities without an official credit rating amounted to NOK 7.1 billion (7.5). Of these securities, 10.2 per cent (7.8) were issued by Norwegian savings banks, while the remainder were mostly issued by Norwegian power producers and distributors, property companies, industry and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price index accounted for 3.5 per cent (3.2) of the match portfolio. The geographical distribution³ of the match portfolio is shown in the chart above.

FREE PORTFOLIO

The free portfolio amounted to NOK 21.6 billion (23.4) at the end of the year. The return was minus 3.7 per cent (9.5).

FIXED-INCOME INSTRUMENTS

The fixed-income instruments in the free portfolio amounted to NOK 17.4 billion (11.5), of which fixed income – short duration investments accounted for NOK 9.3 billion (4.9). The rest of the portfolio was invested in Norwegian bonds and

international bonds (investment grade, high yield and convertible bonds). The total return on fixed-income instruments in the free portfolio was minus 4.0 per cent (0.7).

At the end of the year, the average duration in the portfolio was approximately 2.6 years (2.6). The distribution of counterparty risk and credit rating is shown in the charts on the next page. Securities without an official credit rating amounted to NOK 4.0 billion (2.9). Of these securities, 11.1 per cent (3.0) were issued by Norwegian savings banks, while the remainder were mostly issued by corporates and municipalities. The geographical distribution¹ of the fixed-income instruments in the free portfolio is shown in the chart on the next page.

EQUITY PORTFOLIO

The total equity holding at the end of the year was NOK 3.0 billion (4.8), of which NOK 1.9 billion (3.3) consisted of current equities and NOK 1.1 billion (1.4) of PE funds. The equity risk exposure was NOK 0.2 billion lower due to derivatives. The return on current equities was minus 9.0 per cent (11.7). PE funds returned 7.6 per cent (32.7).

PROPERTY PORTFOLIO

At the end of the year, the exposure to commercial real estate in the portfolio was NOK 33.9 million (6.0 billion). The property portfolio had a return of 1.0 per cent (31.4). Oslo Areal was sold during the fourth quarter 2021. The transaction was closed in January 2022. A gain of NOK 0.8 billion was recorded under Other items in the first quarter 2022.

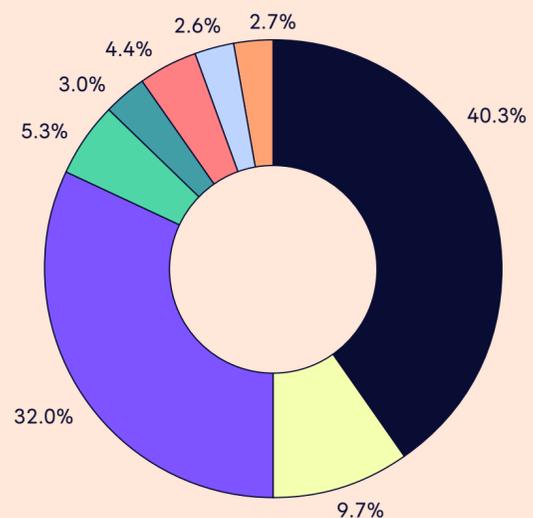
¹ The geographical distribution is related to issuers and does not reflect actual currency exposure.



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GEOGRAPHICAL DISTRIBUTION MATCH PORTFOLIO

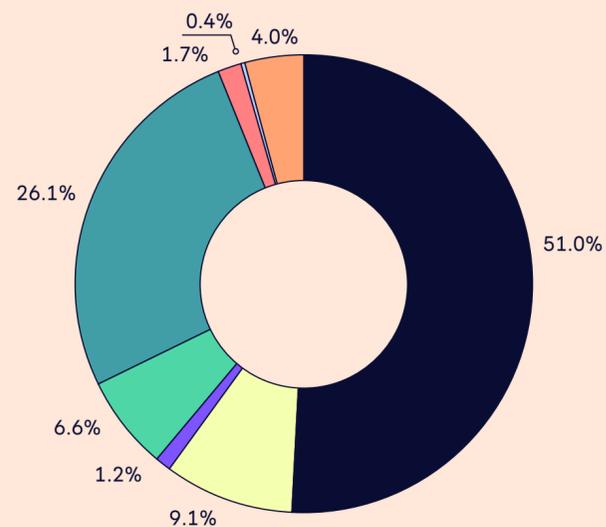
At the end of 2022



● Norway ● Sweden ● Denmark
 ● EU Other ● USA ● UK
 ● Baltics ● Other

GEOGRAPHICAL DISTRIBUTION FREE FIXED INCOME PORTFOLIO

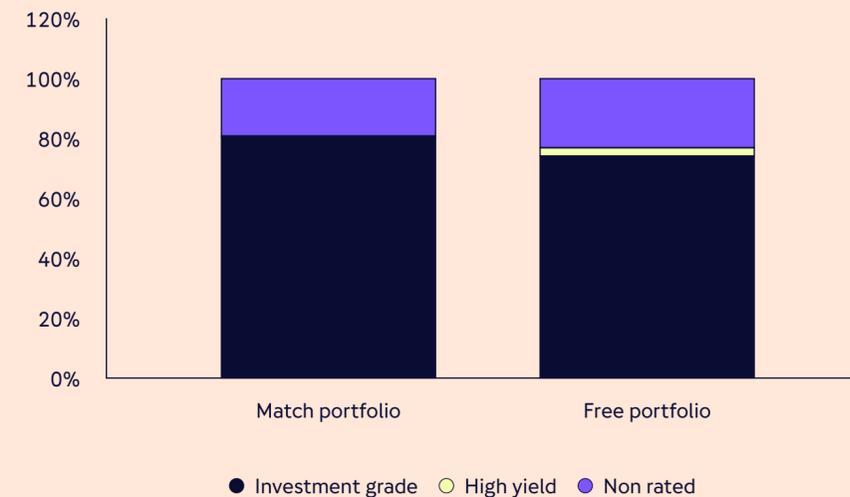
At the end of 2022



● Norway ● Sweden ● Denmark
 ● EU Other ● USA ● UK
 ● Baltics ● Other

CREDIT RATING FIXED INCOME INSTRUMENTS

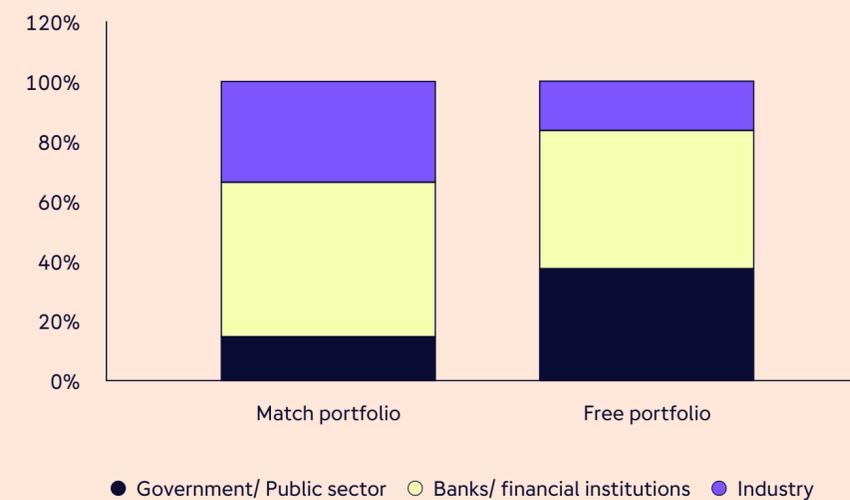
At the end of 2022



● Investment grade ● High yield ● Non rated

COUNTERPARTY RISK FIXED INCOME INSTRUMENTS

At the end of 2022



● Government/ Public sector ● Banks/ financial institutions ● Industry



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FINANCIAL ASSETS AND PROPERTIES	RETURN IN PER CENT		RESULT		CARRYING AMOUNT 31.12.	
NOK millions	2022	2021	2022	2021	2022	2021
Match portfolio						
Fixed income – short duration ⁶	1.1	0.8	53.7	37.5	4,776.1	4,837.5
Bonds at amortised cost	3.4	3.8	561.7	590.9	16,604.3	15,489.1
Current bonds ¹	-3.0	1.1	-475.3	171.8	15,407.1	16,094.5
Match portfolio total	0.4	2.2	140.1	800.2	36,787.4	36,421.0
Free portfolio						
Fixed income – short duration ⁶	1.3	0.3	105.8	19.0	9,344.7	4,909.3
Other bonds ²	-7.9	0.8	-451.6	35.4	7,354.5	4,067.7
High yield bonds ³	-9.6	4.0	-72.0	30.0	373.1	1,226.1
Convertible bonds ³	-28.0	0.6	-205.6	8.1	374.3	1,325.7
Current equities ⁴	-9.0	11.7	-278.2	349.6	1,884.8	3,328.2
PE funds	7.6	32.7	105.0	430.3	1,161.1	1,439.8
Properties	1.0	31.4	4.9	1,551.6	33.9	6,018.0
Other ⁵	0.1	-15.8	0.7	-161.0	1,048.7	1,067.9
Free portfolio total	-3.7	9.5	-791.1	2,262.9	21,575.0	23,382.7
Financial result from the investment portfolio	-1.1	5.1	-651.0	3,063.1	58,362.4	59,803.8
Financial income in Pension			37.0	31.5		
Interest expense on subordinated debt Gjensidige Forsikring ASA			-74.2	-37.5		
Interest expense on the lease liability			-29.9	-29.5		
Realised gain from joint venture			783.8	0.0		
Net income from investments			65.6	3,027.6		

- ¹ The item includes discounting effects of the insurance liabilities in Denmark and Sweden, and a mismatch between interest rate adjustments on the liability side in Denmark and the corresponding interest rate hedge. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.
- ² The item includes investment grade and current bonds. Investment grade and emerging market bonds are investments in internationally diversified funds that are externally managed.
- ³ Investments in internationally diversified funds that are externally managed.
- ⁴ Investments mainly in internationally diversified funds that are externally managed.
- ⁵ The item mainly comprises hedge funds, commodities and finance-related expenses.
- ⁶ Defined as an alternative performance measure (APM). APMs are described in a separate document published at gjensidige.no/reporting.



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EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the end of the period.

BOARD LIABILITY INSURANCE

Gjensidige Forsikring ASA has taken out board liability insurance for the Group and subsidiaries. The insurance covers the Board's and the CEO's legal personal liability for pure property damage caused by the performance of their duties.

CHANGES IN FRAMEWORK CONDITIONS/ REGULATIONS – SOLVENCY POSITION

In 2018, Gjensidige was granted approval by the Financial Supervisory Authority to use a partial internal model to calculate regulatory capital requirements. The model that was approved was more conservative than the model Gjensidige originally applied for. The Financial Supervisory Authority set as a condition that the standard formula would be used to calculate the risk of storms, and the standard formula's correlation between market and insurance risk. In addition, the Authority's conditions entail slightly higher capital requirements for market risk and insurance risk than Gjensidige originally applied for. Gjensidige Forsikring ASA and the Gjensidige Forsikring Group's appeal against the Authority's decision on the calibration of market risk was partially granted in the third quarter 2020. In addition, Gjensidige was granted approval of a minor modification of the insurance risk model in the second quarter 2021. Gjensidige believes that the partial internal model, without the conditions imposed by the Financial Supervisory Authority, provides a better representation of risk and will continue working for approval of Gjensidige's own version

of the partial internal model. IFRS 17 Insurance Contracts: Gjensidige is working on implementing the new accounting standard IFRS 17 on insurance contracts, which is expected to enter into force on 1 January 2023. The standard will affect the Group's accounts by introducing material changes to the measurement and presentation of income and expenses. For further information, see Note 1: Accounting principles.

NEW REPORTING STANDARDS

Gjensidige's transition to the new reporting standards IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments as of 1. January 2023 was presented at a webinar in November 2022. There is a transition note in the group accounts of Gjensidige Forsikring. The interim report for Q1 2023 will be the first public report in accordance with the new standards.

ALLOCATION OF THE PROFIT BEFORE OTHER INCOME AND EXPENSES

The Group's profit amounted to NOK 4,568.8 million. The Board has adopted a dividend policy that forms the basis for the dividend proposal submitted to the General Meeting. The Board proposes a dividend of NOK 4,125 million for the 2022 financial year. This corresponds to NOK 8.25 per share, based on the profit for 2022.

The ordinary dividend corresponds to a pay-out ratio of 90 per cent of the Group's profit after tax. Gjensidige's capitalisation is adapted at all times to the Group's adopted strategic goals and appetite for risk. The Group shall maintain its financial freedom of action in parallel with strong capital discipline that supports the Group's targeted return on equity.

It is proposed that the parent company's profit before other components of income and expense of NOK 7,318.3 million be allocated as follows:

	NOK MILLIONS
Dividend proposed	4,125.0
Transferred to/(from) undistributable reserves	269.3
Transferred to/(from) other retained earnings	2,924.0
Allocated	7,318.3

Other comprehensive income and expense as presented in the income statement are not included in the allocation of profit.



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Strategy and outlook

THE GROUP'S ANNUAL FINANCIAL TARGETS AND SOLVENCY TARGET FROM 2023 ARE AS FOLLOWS:

- A combined ratio below 84 per cent.
- A cost ratio below 14 per cent.
- A solvency margin based on the partial internal model (the regulatory approved model) of between 150 and 200 per cent.
- Return on equity after tax of more than 20 per cent.

These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target range.

Gjensidige's ambition is to become the most customer-oriented general insurance company in the Nordic region. The Group's priority is to retain its strong and unique position in Norway and profitable growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. A fundamental prerequisite for long term value creation is sustainable choices and solutions. The top three priorities are contributing to a safer society, sustainable claims handling and responsible investments.

The global economic prospects have deteriorated as a result of Russia's invasion of Ukraine, fuelling uncertainty and adding to the inflationary pressure brought on by the pandemic. The risk of recession in many countries is rising. The Nordic economies have rebounded after the pandemic and have a strong starting point from which to weather the current volatilities. Although there is higher uncertainty than normal, Gjensidige does not expect to see any significant spillover to its non-life operations from the current macroeconomic outlook.

Gjensidige is not directly impacted by the Russia-Ukraine conflict. The Group has no direct risk exposure in these countries and investments in Russian and Ukrainian assets are minimal. Gjensidige has a robust investment strategy, but the investment portfolio is of course exposed to the ongoing volatility in the global capital markets.

Staying ahead of claims inflation is key to maintaining good profitability and it has high priority in Gjensidige. Claims inflation experienced during 2022 was in line with expectations. Gjensidige vigilantly monitors developments in the relevant markets and will continue to put through necessary price increases.

Due to a combination of increasing natural catastrophes globally, increased geopolitical uncertainty and years of low profitability in the reinsurance industry, we are seeing a significant increase in reinsurance premiums. Gjensidige is affected by this, but a reinsurance program focused on mitigating the effects of large claims and events, long-standing relationships with our reinsurers and a diversified panel of reinsurers reduces the overall risk to our profits. Furthermore, the recognised high quality of our underwriting and the comparatively low exposure to natural catastrophes in our region secures that Gjensidige is adequately protected against these claims and events.

Organic growth is expected to be in line with nominal GDP growth in Gjensidige's market areas in the Nordic and Baltic countries over time. At the Group level, near-term growth is expected to be higher. In addition, profitable growth will be achieved by pursuing a disciplined acquisition strategy, as has been done successfully in the past.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same. Gjensidige has different positions and preconditions for further growth and development in the different segments and geographies. Best practices will be implemented across segments and borders where this is natural and expedient. Profitability will be prioritised over growth.

A key strategic priority in the next few years is maintaining and cultivating the direct customer relationship. Gjensidige aims to achieve greater relevance and create sales opportunities by offering customers a broader value proposition than ever before – in terms of both services and products, alone or in partnership with other providers. The goal is to become an even better and more relevant

partner for customers – a problem-solver with a stronger focus on damage prevention – thereby further strengthening the customer relationship.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system and IT infrastructure are important in order to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations, and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

The Group has high capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial position to be strong.

There is always considerable uncertainty associated with the assessment of future developments. However, the Board remains confident in Gjensidige's ability to deliver solid earnings- and dividend growth over time.

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Consolidated income statement

NOK millions	Notes	2022	2021
Operating income			
Earned premiums from general insurance		31,552.3	29,136.4
Earned premiums from pension		1,140.5	1,026.5
Other income including eliminations		958.8	243.4
Total operating income	4	33,651.6	30,406.3
Net income from investments			
Results from investments in associates and joint ventures	5	0.3	1,523.3
Interest income and dividend etc. from financial assets		1,100.1	746.8
Net changes in fair value of investments (incl. property)		-1,580.5	198.0
Net realised gains and losses on investments		883.4	829.0
Interest expenses and expenses related to investments		-337.6	-269.5
Total net income from investments	6	65.6	3,027.6
Total operating income and net income from investments		33,717.2	33,433.9
Claims			
Claims incurred etc. from general insurance		-21,364.5	-19,286.5
Claims incurred etc. from pension		-857.7	-755.3
Total claims		-22,222.2	-20,041.8

NOK millions	Notes	2022	2021
Operating expenses			
Operating expenses from general insurance		-4,332.0	-4,131.6
Operating expenses from pension		-329.1	-312.9
Other operating expenses		-868.6	-30.6
Amortisation and impairment losses of excess value - intangible assets		-141.4	-117.6
Total operating expenses	7	-5,671.1	-4,592.7
Total expenses		-27,893.3	-24,634.5
Profit or loss before tax expense	4	5,823.9	8,799.4
Tax expense	9	-1,255.1	-1,658.3
Profit or loss		4,568.8	7,141.1
Profit or loss attributable to:			
Owners of the parent		4,568.8	7,141.1
Non-controlling interests		0.0	0.0
Total		4,568.8	7,141.1
Earnings per share, NOK (basic and diluted)	24	9.04	14.18



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Consolidated statement of comprehensive income

NOK millions	Notes	2022	2021
Profit or loss		4,568.8	7,141.1
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss			
Remeasurements of the net defined benefit liability/asset	10	-284.4	-150.4
Share of other comprehensive income of associates and joint ventures			0.8
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss	9	71.1	37.6
Total other comprehensive income that will not be reclassified subsequently to profit or loss		-213.3	-112.0
Other comprehensive income that will be reclassified subsequently to profit or loss			
Exchange differences from foreign operations		243.1	-417.8
Share of exchange differences of associates and joint ventures		-1.6	
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	9	-39.0	63.7
Total other comprehensive income that will be reclassified subsequently to profit or loss		202.6	-354.1
Total other comprehensive income		-10.7	-466.1
Comprehensive income		4,558.0	6,675.0
Comprehensive income attributable to:			
Owners of the parent		4,558.0	6,675.0
Non-controlling interests		0.0	0.0
Total		4,558.0	6,675.0



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Consolidated statement of financial position

NOK millions	Notes	2022	2021
Assets			
Goodwill	11	5,293.6	3,954.5
Other intangible assets	11	2,307.3	1,732.0
Investments in associates and joint ventures	5	866.4	1,280.9
Investments in associates and joint ventures held for sale	5		4,247.9
Owner-occupied and right-of-use property, plant and equipment	12	1,635.9	1,440.3
Pension assets	10	187.4	262.5
Financial assets			
Interest-bearing receivables from joint ventures	5, 13	0.0	1,735.1
Financial derivatives	13	449.7	695.6
Shares and similar interests	13, 14	3,742.5	6,464.0
Bonds and other securities with fixed income	13	36,219.6	31,026.4
Bonds held to maturity	13	42.1	59.8
Loans and receivables	13, 15	23,892.6	21,337.7
Assets in life insurance with investment options	13	45,916.1	42,989.7
Receivables related to direct operations and reinsurance	13	9,164.9	8,220.0
Other assets and receivables	13, 15	955.1	938.6
Cash and cash equivalents	13	3,195.2	2,348.1
Other assets			
Deferred tax assets	9	22.5	24.1
Reinsurers' share of insurance-related liabilities in general insurance, gross	16	1,189.9	1,042.8
Prepaid expenses and earned, not received income		72.0	22.2
Total assets		135,152.8	129,822.1

NOK millions	Notes	2022	2021
Equity and liabilities			
Equity			
Share capital		999.9	999.9
Share premium		1,430.0	1,430.0
Natural perils capital		2,973.1	2,829.3
Guarantee scheme provision		864.2	762.3
Other equity		19,605.5	19,182.9
Total equity attributable to owners of the company		25,872.7	25,204.5
Non-controlling interests		0.7	0.7
Total equity	17	25,873.4	25,205.2
Insurance liabilities			
Premium reserve in life insurance		8,562.5	7,894.5
Provision for unearned premiums, gross, in general insurance	16	12,943.5	12,047.0
Claims provision, gross	16	29,361.3	28,895.0
Other technical provisions		418.1	487.7
Financial liabilities			
Subordinated debt	13, 18	2,397.0	2,396.1
Financial derivatives	13	400.7	497.6
Liabilities in life insurance with investment options	13	45,916.1	42,989.7
Other financial liabilities	13, 19	3,497.3	3,377.8
Liabilities related to direct insurance and	13	810.7	832.3
Other liabilities			
Pension liabilities	10	741.6	712.4
Lease liability	12	1,387.0	1,271.3
Other provisions	19	585.7	613.5
Current tax	9	1,399.5	1,522.7
Deferred tax liabilities	9	273.4	614.2
Accrued expenses and received, not earned income	19	585.0	465.2
Total liabilities		109,279.4	104,616.9
Total equity and liabilities		135,152.8	129,822.1

16 February 2023
The Board of Gjensidige Forsikring ASA

Eisele Marchand
Chair

Eivind Elnan
Board member

Ellen Kristin Enger
Board member

Vibeke Krag
Board member

Sebastian B.G. Kristiansen
Board member

Tor Magne Lønnum
Board member

Hilde Merete Nafstad
Board member

Ruben Pettersen
Board member

Terje Seljeseth
Board member

Gunnar Robert Sellæg
Board member

Geir Holmgren
CEO



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Consolidated statement of changes in equity

NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Remeasurement of the net defined benefit liab./asset	Other earned equity	Total equity
Equity as at 31.12.2020 attributable to owners of the parent	1,000.0	0.0	1,430.0	83.3	1,002.2	934.5	-2,142.2	22,976.1	25,283.8
Non-controlling interests									0.7
Equity as at 31.12.2020									25,284.5
1.1.-31.12.2021									
Comprehensive income									
Profit or loss (owners of the parents' share)					51.3			7,089.7	7,141.1
Total other comprehensive income				-0.5		-353.5	-112.8	0.8	-466.1
Comprehensive income				-0.5	51.3	-353.5	-112.8	7,090.5	6,675.0
Transactions with owners of the parent									
Own shares		-0.1						-23.4	-23.4
Dividend								-6,899.5	-6,899.5
Equity-settled share-based payment transactions				17.8					17.8
Perpetual Tier 1 capital					197.2			-0.8	196.4
Perpetual Tier 1 capital - interest paid					-45.5				-45.5
Total transactions with owners of the parent		-0.1		17.8	151.6			-6,923.6	-6,754.3
Equity as at 31.12.2021 attributable to owners of the parent	1,000.0	-0.1	1,430.0	100.5	1,205.2	581.0	-2,255.0	23,143.0	25,204.5
Non-controlling interests									0.7
Equity as at 31.12.2021									25,205.2



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NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Re-measurement of the net defined benefit liab./asset	Other earned equity	Total equity
1.1.-31.12.2022									
Comprehensive income									
Profit or loss (owners of the parents' share)					48.3			4,520.5	4,568.8
Total other comprehensive income				0.7		201.9	-213.3		-10.7
Comprehensive income				0.7	48.3	201.9	-213.3	4,520.5	4,558.0
Transactions with owners of the parent									
Own shares		0.0						-22.3	-22.3
Dividend								-3,849.8	-3,849.8
Equity-settled share-based payment transactions				23.6					23.6
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with owners of the parent		0.0		23.6	-40.7			-3,872.8	-3,889.8
Equity as at 31.12.2022 attributable to the owners of the parent	1,000.0	-0.1	1,430.0	124.9	1,212.8	782.8	-2,468.4	23,790.7	25,872.7
Non-controlling interests									0.7
Equity as at 31.12.2022									25,873.4

See note 17 for further information about the equity items.



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Consolidated statement of cash flow

NOK millions	2022	2021
Cash flow from operating activities		
Premiums paid, net of reinsurance	46,058.2	45,068.9
Claims paid, net of reinsurance	-21,876.0	-19,260.5
Payments on premiumreserves transferred out	-4,848.6	-10,643.2
Net receipts/payments from financial assets	-10,371.0	-2,478.9
Operating expenses paid, including commissions	-5,030.7	-3,797.2
Other income paid ¹	1,122.9	
Other expenses paid	-1,030.4	
Taxes paid	-1,789.2	-1,933.3
Net other receipts/payments	27.1	71.0
Net cash flow from operating activities	2,262.3	7,026.8
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries, associates and joint ventures	3,313.0	-867.0
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-565.1	-532.6
Net receipts/payments on sale/acquisition of customer portfolios - intangible assets	5.2	
Net cash flow from investing activities	2,753.2	-1,399.6

NOK millions	2022	2021
Cash flow from financing activities		
Payment of dividend	-3,849.8	-6,899.5
Net receipts/payments on subordinated debt incl. interest	-59.3	864.2
Net receipts/payments on other short-term liabilities		0.4
Net receipts/payments on sale/acquisition of own shares	-22.3	-23.4
Repayment of lease liabilities	-173.8	-173.4
Payment of interest related to lease liabilities	-30.0	-29.5
Tier 1 issuance/instalments		200.0
Tier 1 interest payments	-41.4	-45.5
Net cash flow from financing activities	-4,176.6	-6,106.8
Net cash flow	838.8	-479.6
Cash and cash equivalents at the start of the year	2,348.1	2,861.1
Net cash flow	838.8	-479.6
Effect of exchange rate changes on cash and cash equivalents	8.3	-33.5
Cash and cash equivalents at the end of the year	3,195.2	2,348.1
Specification of cash and cash equivalents		
Cash and deposits with credit institutions ²	3,195.2	2,348.1
Total cash and cash equivalents	3,195.2	2,348.1

¹ Cash flow related to other income is related to the group's mobility services. Toll road charges, is presented net.

² Including source-deductible tax account 107.5 97.7

Reconciliation of changes in liabilities from financing activities is found in note 13.



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Notes

1. Accounting policies

Reporting entity

Gjensidige Forsikring ASA is a publicly listed company domiciled in Norway. The company's head office is located at Schweigaardsgate 21, Oslo, Norway. The consolidated financial statements of the Gjensidige Forsikring Group (Gjensidige) as at and for the year ended 31 December 2022 comprise Gjensidige Forsikring ASA and its subsidiaries and Gjensidige's interests in associates. The activities of Gjensidige consist of general insurance and pension. Gjensidige does business in Norway, Sweden, Denmark, Latvia, Lithuania, and Estonia.

The accounting policies applied in the consolidated financial statements are described below. The policies are used consistently throughout Gjensidige with the exception of one difference that is permitted in accordance with IFRS 4 about insurance contracts. See description under the section Claims provision, gross.

Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs endorsed by EU, and interpretations that should be adopted as of 31 December 2022, Norwegian disclosure requirements as set out in the Accounting Act as at 31 December 2022 and additional disclosure requirements in accordance with the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR 2015-12-18-1775) pursuant to the Norwegian Accounting Act.

New standards adopted

Gjensidige has not implemented any new standards with effect from 1 January 2022.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2022. They have not been applied

when preparing these consolidated financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014) in the insurance operations

IFRS 9 addresses accounting for financial instruments and is effective for annual periods beginning on or after 1 January 2018. See also the section below about delayed implementation. The standard introduces new requirements for the classification and measurement of financial assets, including a new expected loss model for the recognition of impairment losses, and changed requirements for hedge accounting. See note 25 for further information about transition effects.

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (2016)

The amendments to IFRS 4 give entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2023. The effect of such a deferral is that the entities concerned may continue to report under the existing standard, IAS 39 Financial Instruments. In addition, the insurance sector of a financial conglomerate is allowed to defer the application of IFRS 9 until 1 January 2023, when all of the following conditions are met:

- no financial instruments are transferred between the insurance sector and any other sector of the financial conglomerate other than financial instruments that are measured at fair value, with changes in fair value being recognised through the profit or loss account by both sectors involved in such transfers;
- the financial conglomerate states in the consolidated financial statements which insurance entities in the group apply IAS 39;
- disclosures requested by IFRS 7 are provided separately for the insurance sector applying IAS 39 and for the rest of the group applying IFRS 9.



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Gjensidige is a financial conglomerate that mainly has business within insurance and has therefore decided to make use of this exception.

IFRS 17 Insurance Contracts (2017)

IFRS 17 Insurance Contracts was published on May 18, 2017, with effect from 1 January 2021. IASB has decided to defer the effective date of IFRS 17 to the reporting period beginning on January 1, 2023. See note 25 for further information of transition effects.

Based on our preliminary assessments and on the basis of Gjensidige's current operations, other amendments to standards and interpretation statements will not have a significant effect.

Basis of measurement

The consolidated financial statements have been prepared based on the historical cost principle with the following exceptions:

- derivatives are measured at fair value
- financial instruments at fair value through profit or loss are measured at fair value

Functional and presentation currency

Functional currency

Functional currency is determined for each company in Gjensidige, based on the currency within the primary economic environment where each company operates. Transactions in the company's accounts are measured in the subsidiary's functional currency. Transactions in foreign currency are translated to functional currency based on the day rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Exchange rate differences are recognised continuously in the income statement during the accounting period.

Presentation currency

The consolidated financial statements are presented in NOK. The mother company and the different branches have respectively Norwegian, Swedish, Danish kroner and Euro as functional currency.

For companies with other functional currencies, balance sheet items are translated at the exchange rate at the balance sheet date, including excess values on acquisition, and profit or loss accounts at an annual average rate. Exchange rate differences are recognised in other comprehensive income.

In case of loss of control, significant influence or joint control, accumulated exchange rate differences that are recognised in other comprehensive income related to investments attributable to controlling interests, are recognised in the income statement.

Exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form a part of the net investment in the foreign operation and are recognised in other comprehensive income.

Goodwill arising on the acquisition of a foreign operation and fair value adjustments of the carrying amount of assets and liabilities arising on the acquisition of the foreign operation are treated as assets and liabilities in the functional currency of the foreign operation.

All financial information is presented in NOK, unless otherwise stated.

Due to rounding differences, figures and percentages may not add up to the total.

Segment reporting

The operating segments are determined based on Gjensidige's internal organisational management structure and the internal financial reporting structure to the chief operating decision maker. In Gjensidige Forsikring Group, the Senior Group Management is responsible for evaluating and following up the performance of the segments and is considered the chief operating decision maker. Gjensidige reports on six operating segments, which are independently managed by managers responsible for the respective segments depending on the products and services offered, distribution and settlement channels, brands and customer profiles. Identification of



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the segments is based on the existence of segment managers who report directly to the Senior Group Management/CEO and who are responsible for the performance of the segment under their charge. Based on this Gjensidige reports the following operating segments:

- General insurance Private
- General insurance Commercial
- General insurance Denmark
- General insurance Sweden
- General insurance Baltics
- Pension

The recognition and measurement principles for Gjensidige's segment reporting are based on the IFRS principles adopted in the consolidated financial statements.

Inter-segment pricing is determined on arm's length distance.

Consolidation policies

Subsidiaries

Subsidiaries are entities controlled by Gjensidige Forsikring. Gjensidige Forsikring controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. If the Group has the majority of voting rights in an entity, the entity is presumably a subsidiary of the Group. The Group evaluates all relevant facts and circumstances in order to evaluate whether the Group has control of the entity in which it is invested. Among other things, ownership, voting rights, ownership structure and relative strengths, as well as options controlled by the Group and shareholder agreements or other agreements.

The result, as well as each component in other comprehensive income, is attributable to the Group and to non-controlling interests, although this results in deficits of non-controlling interests. If necessary, the accounts of subsidiaries are adjusted to be in line with the Group's accounting policies.

Associates and joint ventures

Associates are entities in which Gjensidige has a significant, but not a controlling or joint control, influence over the financial and operational management. Normally this will apply when Gjensidige has between 20 and 50 per cent of the voting power of another entity.

Joint ventures are defined as companies where there exists a contractual agreement giving joint control together with one or more parties. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group's joint venture has investment properties that are accounted for at fair value.

Associates and joint ventures are accounted for using the equity method, and initial recognition is at cost. Any goodwill is reduced with impairment losses. The investor's share of the investee's profit or loss and amortisation of excess value is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

The Group's share of earnings from investments in associates and joint ventures is presented on a separate line in the income statement. Changes in other income and expenses in these investments are included in other income and expenses. Correspondingly, the group's share of recognitions directly to equity in the underlying investment is presented in the Group's equity statement.

See note 5 for a further description of Gjensidige's joint venture.

Transactions eliminated on consolidation

Intra-group balances and transactions, and unrealised income and expenses arising from intra-group transactions, are eliminated in the consolidated financial statements. Unrealised gains arising from transactions with equity accounted companies are eliminated against the investment to the extent of Gjensidige's interest. Unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.



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Business combinations

Business combinations are accounted for by applying the acquisition method. The cost of the business combination is the fair value at the date of exchange of assets acquired, liabilities incurred, and equity instruments issued by Gjensidige, in exchange for control of the acquired company, and any expenses directly attributable to the business combination.

The purchase price allocation of the business combination changes if there is new information about the fair value applicable per date for acquisition of control. The allocation can be changed up to 12 months after the acquisition date (if the purchase price allocation that was completed at the acquisition date was preliminary). Non-controlling interests are calculated on the non-controlling interests of identifiable assets and liabilities or at fair value.

Goodwill is calculated as the sum of the purchase price and book value of non-controlling interest and fair value of previously owned interests, less the net value of identifiable assets and liabilities calculated at the acquisition date.

If the fair value of net assets in the business combination exceeds the purchase price (negative goodwill), the difference is recognised immediately at the acquisition date.

Cash flow statement

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

Operational activities are primary activities within each of the Group's business areas. Investment activities include the purchase and sale of assets that are not considered cash equivalents, and which are not included in the Group's primary activities. Financing activities include raising and repaying loans, as well as collecting and servicing equity.

Cash and bank deposits with maturity less than three months ahead from date of recognition, are considered cash. Certificates and bonds with a similar short residual maturity are not classified as cash equivalents.

Recognition of revenue and expenses

Operating income and operating expenses consist of income and expenses in relation to the business in the different business areas, see below.

Earned premiums from general insurance

Insurance premiums are recognised over the term of the policy. Earned premiums from general insurance consist of gross premiums written and ceded reinsurance premiums.

Gross premiums written include all amounts Gjensidige has received or is owed for insurance contracts where the insurance period starts before the end of the accounting period. At the end of the period provisions are recorded, and premiums written that relate to subsequent periods are adjusted for.

Ceded reinsurance premiums reduce gross premiums written and are adjusted for according to the insurance period. Premiums for inward reinsurance are classified as gross premiums written and are earned according to the insurance period.

Earned premiums from pension

Earned premiums from pension consist of earned risk premium and administration expenses in relation to the insurance contracts.

Other income including eliminations

Other income comprises mainly operating income from RedGo, issuer remuneration from Flyt and management income from the pension business.

Claims incurred

Claims incurred consist of gross paid claims less reinsurers' share, in addition to a change in provision for claims, gross, also less reinsurers' share. Direct and indirect claims processing costs are included in claims incurred. The claims incurred contain run-off gains/losses on previous years' claims provisions.

Operating expenses

Operating expenses consist of salaries and administration and sales costs.



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Net income from investments

Financial income consists of interest income on financial investments, dividend received, realised gains related to financial assets, change in fair value of financial assets at fair value through profit or loss, and gains on financial derivatives. Interest income on interest rate instruments is recognised in profit or loss using the effective interest method.

Financial expenses consist of interest expenses on loans that are not part of the banking operations, realised losses related to financial assets, change in fair value of financial assets at fair value through profit or loss, recognised impairment on financial assets and recognised loss on financial derivatives. All expenses related to loans measured at amortised cost are recognised in profit or loss using the effective interest method.

Tangible assets

Owner-occupied property, plant and equipment

Recognition and measurement

Items of owner-occupied property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the item. In cases where equipment or significant items have different useful lives, they are accounted for as separate components. Owner-occupied property is defined as property that is used by Gjensidige for conducting its business.

Subsequent costs

Subsequent costs are recognised in the asset's carrying amount when it is probable that the future economic benefits associated with the asset will flow to Gjensidige, and the cost of the asset can be measured reliably. If the subsequent cost is a replacement cost for part of an item of owner-occupied property, plant and equipment, the cost is capitalized and the carrying amount of what has been replaced is derecognised. Repairs and maintenances are recognised in profit or loss in the period in which they are incurred.

Depreciation

Each component of owner-occupied property, plant and equipment are depreciated using the straight-line method over estimated useful life. Land, leisure houses and cottages are not depreciated. The estimated useful lives for the current and comparative periods are as follows, with technical installations having the highest depreciation rate:

- owner-occupied property 10-50 years
- right-of-use property 2-10 years
- plant and equipment 3-10 years
- right-of-use plant and equipment 1-3 years

Depreciation method, expected useful life and residual values are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

Leases

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when Gjensidige is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if Gjensidige is reasonably certain not to exercise that option.

Gjensidige applies a single discount rate to a portfolio of leases with reasonably similar characteristics (for example similar remaining lease term).

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the



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lease payments made and subsequent measurement of the carrying amount to reflect any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The lease liability is shown in a separate line in the statement of financial position.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, plus any down payment.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. IAS 36 Impairment of Assets applies to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The right-of-use asset is included in the accounting line Owner-occupied property, plant and equipment.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Expenses related to investments and interest expenses.

Intangible assets

Goodwill

Goodwill acquired in a business combination represents cost price of the acquisition in excess of Gjensidige's share of the net fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity at the time of acquisition. Goodwill is recognised initially at cost and subsequently measured at cost less accumulated impairment losses.

For investments accounted for according to the equity method, carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets which consist of customer relationships, trademarks, internally developed software and other intangible assets that are acquired separately or as a group are recognised at historical cost less accumulated amortisation and accumulated impairment losses. New intangible assets are capitalized only if future economic benefits associated with the asset are probable and the cost of the asset can be measured reliably.

Development expenditures (both internally and externally generated) is capitalized only if the development expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and Gjensidige intends to and has sufficient resources to complete the development and to use or sell the asset.

Amortisation

Intangible assets, other than goodwill is amortised on a straight-line basis over the estimated useful life, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- customer relationships 5–10 years
- internally developed software 5–10 years
- other intangible assets 1–10 years

The amortisation period and amortisation method are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

Impairment of non-financial assets

Indicators of impairment of the carrying amount of tangible and intangible assets are assessed at each reporting date. If such indicators exist, then recoverable amount of an assets or a cash generating unit is estimated. Indicators that are assessed as significant by Gjensidige and might trigger testing for an impairment loss are as follows:

- significant reduction in earnings in relation to historical or expected future earnings



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- significant changes in Gjensidige's use of assets or overall strategy for the business
- significant negative trends for the industry or economy
- other external and internal indicators

Goodwill is tested for impairment annually. The annual testing of goodwill is performed in the third quarter.

Recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets generating cash inflows that are largely independent of cash inflows from other assets or groups of assets (cash-generating unit). Goodwill is allocated to the cash-generating unit expecting to benefit from the business combination.

Impairment losses are recognised in profit or loss if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to the carrying amount of goodwill and then proportionally to the carrying amount of each asset in the cash-generating unit. Previously recognised impairment losses are for assets except for goodwill, reversed if the prerequisites for impairment losses are no longer present. Impairment losses will only be reversed if the recoverable amount does not exceed the amount that would have been the carrying amount at the time of the reversal if the impairment loss had not been recognised.

Impairment losses recognised for goodwill will not be reversed in a subsequent period. On disposal of a cash generating unit, the goodwill attributable will be included in the determination of the gain or loss on disposal.

Technical provisions

Provision for unearned premiums, gross

The provision for unearned premiums, gross reflects the accrual of premiums written. The provision corresponds to the unearned portions of the premiums written. No deduction is made for any expenses before the premiums written are accrued.

Claims provision, gross

The claims provision comprises provisions for anticipated future claims payments in respect of claims incurred, but not fully settled at the reporting date. These include both claims that have been reported (RBNS – reported but not settled) and those that have not yet been reported (IBNR – incurred but not reported). The provisions related to reported claims are assessed individually by the Claims Department, while the IBNR provisions are calculated based on empirical data for the time it takes from a loss or claim occurring (date of loss) until it is reported (date reported). Based on experience and the development of the portfolio, a statistical model is prepared to calculate the scope of post-reported claims. The appropriateness of the model is measured by calculating the deviation between earlier post-reported claims and post-reported claims estimated by the model.

Claims provisions are not normally discounted. For contracts with annuity payments over a long horizon, discounting is performed. IFRS 4 permits the use of different policies within Gjensidige in this area.

Claims provisions contain an element that is to cover administrative expenses incurred in settling claims.

Adequacy test

A yearly adequacy test is performed to verify that the level of the provisions is sufficient compared to Gjensidige's liabilities. Current estimates for future claims payments for Gjensidige's insurance liabilities at the reporting date, as well as related cash flows, are used to perform the test. This includes both claims incurred before the reporting date (claims provisions) and claims that will occur from the reporting date until the next annual renewal (premium provisions). Any negative discrepancy between the original provision and the liability adequacy test will entail provision for insufficient premium level.

Provisions for life insurance

Technical provisions regarding life insurance in Gjensidige Pensjonsforsikring are premium reserve and additional provision.

The technical provisions related to the unit linked contracts are determined by the market value of the financial assets. The unit linked contracts portfolio is not exposed



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to investment risk related to the customer assets since the customers are not guaranteed any return. In addition, there is a portfolio of annuity contracts which have an average 3.4 per cent annually guaranteed return on assets.

Reinsurers' share of insurance-related liabilities in general insurance, gross

Reinsurers' share of insurance-related liabilities in general insurance, gross is classified as an asset in the balance sheet. Reinsurers' share of provision for unearned premiums, gross and reinsurers' share of claims provision, gross are included in reinsurers' share of insurance-related liabilities in general insurance, gross. The reinsurers' share is less expected losses on claims based on objective evidence of impairment losses.

Financial instruments

Financial instruments are classified in one of the following categories:

- at fair value through profit or loss:
- investments held to maturity
- loans and receivables
- financial derivatives
- financial liabilities at amortised cost
- financial liabilities classified as equity

Recognition and derecognition

Financial assets and liabilities are recognised when Gjensidige becomes a party to the instrument's contractual terms. Initial recognition is at fair value. For instruments that are not derivatives or measured at fair value through profit or loss, transaction expenses that are directly attributable to the acquisition or issuance of the financial asset or the financial liability, are included. Normally initial recognition will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred.

At fair value through profit or loss

Financial assets and liabilities are classified at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. All financial assets and liabilities can be designated at fair value through profit or loss if

- the classification reduces a mismatch in measurement or recognition that would have arisen otherwise as a result of different rules for the measurement of assets and liabilities
- the financial assets are included in a portfolio that is measured and evaluated regularly at fair value

Transaction expenses are recognised in profit or loss when they incur. Financial assets at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss.

The category at fair value through profit or loss comprise the classes shares and similar interests, bonds and other fixed income securities, loans, interest-bearing liabilities and liabilities in life insurance with investment options.

Investments held to maturity

Investments held to maturity are non-derivative financial assets with payments that are fixed, or which can be determined in addition to a fixed maturity date, in which a business has intentions and ability to hold to maturity with the exception of:

- those that the business designates as at fair value through profit or loss at initial recognition
- those that meet the definition of loans and receivables

Investments held to maturity are measured at amortised cost using the effective interest method, less any impairment losses.

The category investments held to maturity comprises the class bonds held to maturity.



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Loans and receivables

Loans and receivables are non-derivative financial assets with payments that are fixed or determinable. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Interest-free loans are issued to finance fire alarm systems within agriculture for loss prevention purposes. These loans are repaid using the discount granted on the main policy when the alarm system is installed.

The category loans and receivables comprise the classes obligations classified as loans and receivables, loans, receivables related to direct operations and reinsurance, other receivables and cash and cash equivalents.

Financial derivatives

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Transaction expenses are recognised in profit or loss when they incur. Subsequent to initial recognition financial derivatives are measured at fair value and changes in fair value are recognised in profit or loss.

The category financial derivatives comprise the class financial derivatives at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method. When the time horizon of the financial liability's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial liabilities at amortised cost comprises subordinated debt, interest-bearing liabilities, other financial liabilities and liabilities related to direct insurance reinsurance.

Financial liabilities classified as equity

Gjensidige has perpetual tier 1 capital accounted for as equity. The instruments are perpetual, but the principal can be repaid on specific dates, for the first time five years after it was issued. The agreed terms meet the requirements in the EU's CRR/Solvency II regulations and the instruments are included in Gjensidige's Tier 1 capital for solvency purposes. These regulatory requirements mean that Gjensidige has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line perpetual Tier 1 capital under equity. Further, it implies that the interest is not presented under Total interest expenses but as a reduction in other equity.

Other items classified as equity

Natural perils capital and guarantee scheme provision are accounted for as equity because the funds belong to the group. As a consequence, they do not meet the requirement for liability in IAS 32 and are therefore presented as funds within equity.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each asset/liability can be settled to in an orderly transaction between market participants at the measurements date.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to which extent they are traded in active markets. For financial instruments traded in active markets, listed market prices or traders' prices are used, while for financial instruments not traded in an active market, fair value is determined using appropriate valuation methods.

For further description of fair value, see note 13.



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Definition of amortised cost

Subsequent to initial recognition, investments held to maturity, loans and receivables and financial liabilities that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate.

Impairment of financial assets

Loans, receivables and investments held to maturity

For financial assets that are not measured at fair value, an assessment of whether there is objective evidence that there has been a reduction in the value of a financial asset or group of assets is made on each reporting date. Objective evidence might be information about credit report alerts, defaults, issuer or borrower suffering significant financial difficulties, bankruptcy or observable data indicating that there is a measurable reduction in future cash flows from a group of financial assets, even though the reduction cannot yet be linked to an individual asset.

An assessment is first made to whether objective evidence of impairment of financial assets that are individually significant exists. Financial assets that are not individually significant or that are assessed individually, but not impaired, are assessed in groups with respect to impairment. Assets with similar credit risk characteristics are grouped together.

If there is objective evidence that the asset is impaired, impairment loss is calculated as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the original effective interest rate. The loss is recognised in profit or loss.

Impairment losses are reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal shall not result in the carrying amount of the financial asset exceeding the amount of the amortised cost if the impairment had not been recognised at the time the loss was reversed. Reversal of previous losses on impairment is recognised in profit or loss.

Dividend

Dividend from investments is recognised when the Group has an unconditional right to receive the dividend. Proposed dividend is recognised as a liability from the point in time when the General Meeting approves the payment of the dividend.

Provisions

Provisions are recognised when Gjensidige has a legal or constructive obligation as a result of a past event, it is probable that this will entail the payment or transfer of other assets to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Information about contingent assets is disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of an outflow of resources is remote.

Provision for restructuring is recognised when Gjensidige has approved a detailed and formal restructuring plan which has commenced or has been announced. Provisions are not made for future expenses attributed to the operations.

Events after the balance sheet date

New information after the balance sheet date of Gjensidige's financial position at the balance sheet date is taken into account in the financial statement. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is material.

Pensions

Pension liabilities are assessed at the present value of future pension benefits that are recognised as accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at the retirement date. Pension assets are valued at fair value. Net pension liability is the difference between the present value of future pension benefits and the fair value of the pension assets. Employer's social security cost is recognised during the period under which an underfunding occurs. Net pension liability is shown in the balance sheet on the line Pension liabilities. Any overfunding is recognised to the extent that it is likely that the overfunding can be utilised. An overfunding in a funded plan cannot be offset against an underfunding in



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an unfunded plan. If there is a net overfunding in the funded plan, it is recognised as Pension assets.

The period's pension cost (service cost) and net interest expense (income) are recognised in the income statement and are presented as an operating cost in the income statement. Net interest expense is calculated using the discount rate for the liability at the beginning of the period of the net liability. Net interest expense therefore consists of interest on the obligation and return on the assets.

Deviations between estimated pension liability and estimated value of pension assets in the previous financial year and actuarial pension liability and fair value of pension assets at the beginning of the year are recognised in other comprehensive income. These will never be reclassified through profit or loss.

Gains and losses on curtailment or settlement of a defined benefit plan are recognised in the income statement at the time of the curtailment or settlement.

Mandatory contributions to the defined contribution plans are recognised as employee expenses in the income statement when accrued.

Share-based payment

Gjensidige has a share saving program for employees and a share-based remuneration scheme for senior executives. The share savings program is an arrangement with settlement in shares, while the remuneration scheme is an arrangement with settlement in both shares and cash.

The share-based payment arrangements are measured at fair value at the time of allocation and is not changed afterwards. Fair value is accrued over the period during which employees acquire the right to receive the shares. Share-based payment arrangements which are recovered immediately are recognised as expenses at the time of allocation. Vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised shall be based on the number of equity instruments that eventually vest. Non-vesting conditions and possible market conditions are reflected in the measurement of fair value, and no adjustment of the amount charged as expenses is done upon failing to meet such conditions.

The cost of share-based transactions with employees is recognised as an expense over the recovery period. For arrangements that are settled in shares, the value of the

allocated shares in the period is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. For arrangements settled in cash, which is only applicable for Gjensidige's obligation to withhold an amount for the employees' tax liability and transfer this amount in cash to the tax authorities on behalf of the employee, the value of the conditional share allotment is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. Employers' social security costs are calculated based on the fair value of the shares on each balance sheet date. The amount is recognised in the income statement over the expected vesting period and accrued according to IAS 37.

Share-based payment arrangements settled by one of the shareholders in the ultimate mother company is also recognised as a share-based payment transaction with settlement in equity.

See note 22 for a further description of Gjensidige's share-based payment arrangements and their measurement method.

Tax

Income tax expense comprises the total of current tax and deferred tax.

Current tax

Current tax is tax payable on the taxable profit for the year, based on tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is determined based on differences between the carrying amount and the amounts used for taxation purposes, of assets and liabilities at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that they can be offset by future taxable income. If deferred tax arises in connection with the initial recognition of a liability or asset acquired in a transaction that is not a business combination, and it does not affect the financial or taxable profit or loss at the time of the transaction, then it will not be recognised.



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Deferred tax liabilities are recognised for temporary differences resulting from investments in subsidiaries and associates, except in cases where Gjensidige is able to control the reversal of temporary differences, and it is probable that the temporary difference will not be reversed in foreseeable future. Deferred tax assets that arise from deductible temporary differences for such investments are only recognised to the extent that it is probable that there will be sufficient taxable income to utilise the asset from the temporary difference, and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and deferred tax assets are offset when there is a legally enforceable right to offset those assets/liabilities and when deferred tax liabilities/deferred tax assets relate to the same fiscal authority. Set off is only applied where deferred tax benefits can be utilized by providing group contributions.

Recognition

Current tax and deferred tax are recognised as an expense or income in the income statement, with the exception of deferred tax on items that are recognised in other comprehensive income, where the tax is recognised in other comprehensive income, or in cases where deferred tax arises as a result of a business combination. For business combinations, deferred tax is calculated on the difference between fair value of the acquired assets and liabilities and their carrying amount. Goodwill is recognised without provision for deferred tax.

Related party transactions

Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

The provider of intra-group services, that are not considered core activities, will as a main rule, allocate its incurred net costs (all costs included) based on a Cost-Plus method, which includes direct and indirect costs, as well as a mark-up for profit. Group functions of a purely administrative nature (such as IT, purchasing, accounting) are priced based on the cost-plus method. Identified functions that are categorized as core activities (reinsurance, distribution, claims handling) will be charged out with a reasonable mark up or alternatively at market price if identifiable, comparable prices exist.

Transactions with affiliated companies

The Fire Mutuals operate as agents on behalf of Gjensidige. For these services commission is paid. The Fire Mutuals are also independent insurance companies with fire and natural damage on their own account. Gjensidige provides various services to support this insurance operation. For these services and to reinsure the Fire Mutuals' fire insurance Gjensidige receives payment based on arm's length distance.

Non-current assets held for sale and discontinued operations

A discontinued operation is a part of Gjensidige that either has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale.

Assets that meet the criteria to be classified as held for sale are measured at the lower of its carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition. The management must be committed to a plan to sell the asset, which is expected to qualify for recognition as a completed sale within one year from the date of classification.

When Gjensidige is committed to a plan to sell, which involves loss of control of a subsidiary, all the assets and liabilities for that subsidiary shall be classified as held for sale when the criteria above are met, regardless of whether Gjensidige will retain a non-controlling interest in its former subsidiary after the sale.

Profit or loss after tax expense from discontinued operations is presented on a separate line in the consolidated income statement. Comparative figures will be restated. Net cash flows attributable to discontinued operations will be presented on separate lines in the consolidated statement of cash flows. Comparative figures will be restated. Assets and liabilities held for sale will be presented as separate lines in the statement of financial position. Comparative figures will not be restated.



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2. Use of estimates

The preparation of the financial statements under IFRS and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are assessed as being justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated prerequisites are reviewed regularly. Changes in accounting estimates are recognised in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.

Assumptions and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of insurance-related liabilities within the next financial year are discussed below.

Insurance-related liabilities

Use of estimates in calculation of insurance-related liabilities is primarily applicable for claims provisions.

Insurance products are divided in general into two main categories; lines with short or long settlement periods. The settlement period is defined as the length of time that passes after a loss or injury occurs (date of loss) until the claim is reported and then paid and settled. Short-tail lines are e.g. property insurance, while long-tail lines primarily involve accident and health insurances. The uncertainty in short-tail lines of business is linked primarily to the size of the loss.

For long-tail lines, the risk is linked to the fact that the ultimate claim costs must be estimated based on experience and empirical data. For certain lines within accident and health insurances, it may take ten to 15 years before all the claims that occurred in a calendar year are reported to the company. In addition, there will be many instances where information reported in a claim is inadequate to calculate a correct provision. This may be due to ambiguity concerning the causal relationship and uncertainty about the injured party's future work capacity etc. Many personal injury claims are tried in the court system, and over time the level of compensation for such claims has increased. This will also be of consequence to claims that occurred in prior years and have not yet been settled. The risk linked to provisions for lines related to insurances of the person is thus affected by external conditions. To reduce this risk, the company calculates its claims liability based on various methods and follows up that the registered provisions linked to ongoing claims cases are updated at all times based on the current calculation rules. See note 3 and note 16.



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3. Risk and capital management

Introduction

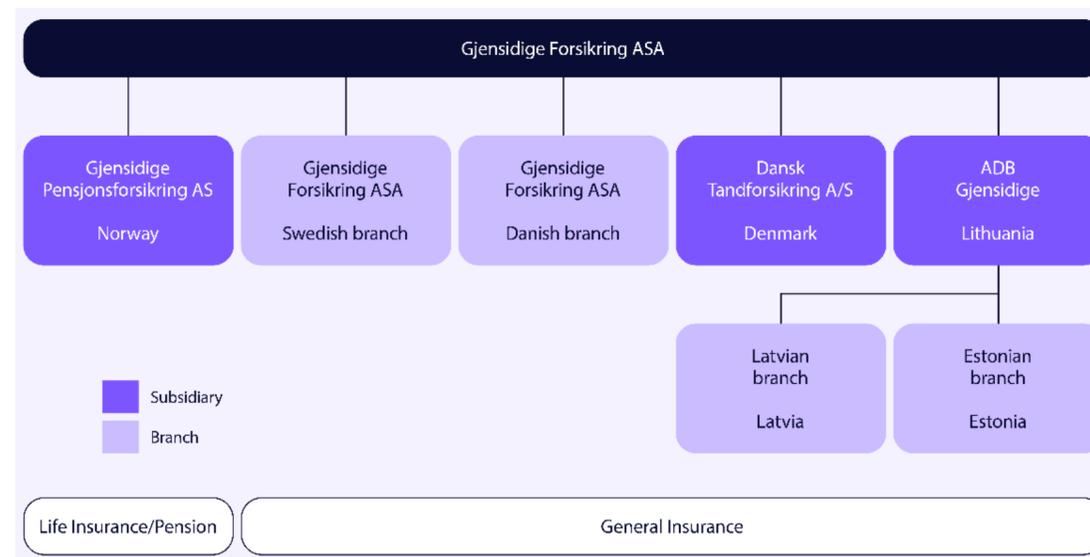
Gjensidige's core business is general insurance, and the risk related to non-life and health insurance risk is therefore a major part of the risk Gjensidige is exposed to. Gjensidige is also exposed to life insurance risk through its operations in Gjensidige Pensjonsforsikring AS. Financial risk is also a material risk for the Group.

In this note, Gjensidige's business structure and the risk management system are presented. The different risks and their management are then reviewed. Finally, the capital requirement for these risks and the capital management will be described.

The system for risk management and internal control

Figure 1 below shows a simplified Group structure for Gjensidige, which includes the parent company Gjensidige Forsikring ASA and the most significant companies in the Group.

Figure 1 - Simplified Group structure



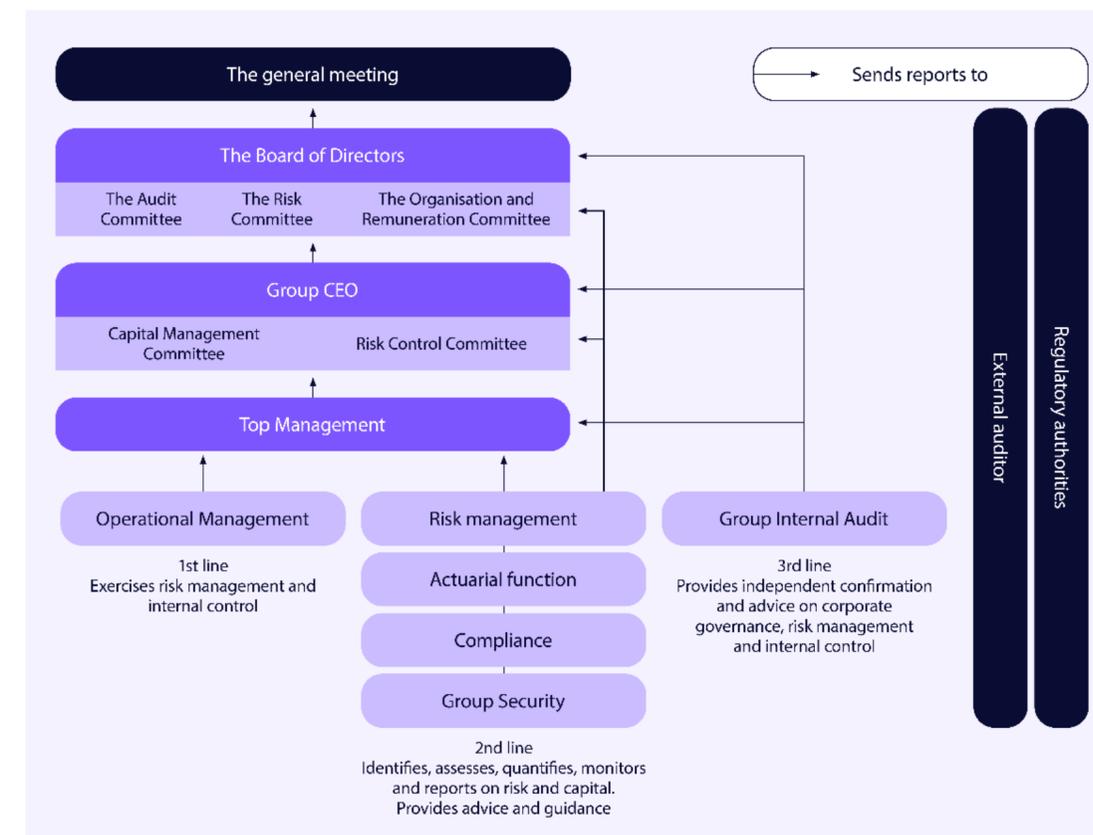
Operation, development, procurement and follow-up of vendors related to information and communication technology services are carried out in the subsidiary Gjensidige Business Services AB. Gjensidige has also the subsidiary Gjensidige

Mobility Group AS, which works with services for mobility. This includes the collection of tolls and roadside assistance through the subsidiaries Flyt AS and the RedGo companies.

The Risk management system

Risk management in Gjensidige is an integral part of corporate governance system and organised based on a three-line model. Figure 2 below shows the overall principles for this organization, as well as roles and responsibilities.

Figure 2 - The Corporate Governance system of the Gjensidige Forsikring Group



The Board has the overall responsibility for the business risk management and internal control and supervises that this works. The board also adopts the overall risk appetite for the Group's most important risks areas. As part of this work, it is ensured that necessary governing documents and procedures are in place.



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The Board has established an Organisation and Remuneration Committee, an Audit Committee and a Risk Committee consisting of chosen Board members. The Audit Committee is tasked with preparing the Board's monitoring of the financial reporting process, the effectiveness of the systems for risk management and internal control, as well as the Company's internal audit function. The Risk Committee is also a preparatory committee that is to assess the Group companies' ability and desire to take risk, as well as to ensure a clear connection between overall strategy, risk management and capital planning. The aim of both committees is to strengthen and increase the efficiency of the Board's discussions. In addition, an Organisation and Remuneration Committee assists the Board in matters related to remuneration. Gjensidige Forsikring ASA has established strategies, policies and more detailed guidelines, routines and authorisation rules for the main risk areas. Group policies are subject to approval by the Board of each company within the Group based on local legislation.

The CEO has an overall responsibility for the ongoing risk management and internal control of the Group.

The Group's Capital Management committee is a body for monitoring and allocating capital for the entire Group. The committee also has an advisory role regarding the assessment and proposal of changes in use of capital. The Group's Risk Control Committee is a body that assists in monitoring the Group's risk situation, risk management and internal control. Both committees are chaired by the Group CEO. In addition to the two mentioned above committees, a Sustainability Council has been established headed by the Chief Sustainability Officer (CSO). This is an interdisciplinary body that will be an adviser to the Top Management and will ensure a comprehensive and consistent approach to the sustainability work in the Group. The Sustainability Council's mandate is to follow-up of the status of agreed targets and to contribute to the implementation of measures that ensure target achievement, as well as to uncover any dilemmas or target conflicts and raise them to the correct decision-making level. Relevant issues related to sustainability are addressed from the Sustainability Council to the Group Management, the Capital Management Committee or the Risk Control Committee when needed.

First line is responsible for the day-to-day risk management. The responsibility is delegated to the managers who must ensure that risk management and internal control system is established within their areas of responsibility and that relevant risk management activities are carried out. Furthermore, the individual manager shall ensure that risk owners are designated and that necessary measures are

implemented. Handling of non-conformities is part of risk management and shall take place in accordance with established routines.

All employees must, in line with established guidelines, contribute to risk management and internal control. There are established procedures and guidelines that must be followed, and risk management and internal control is carried out as an integrated part of the employee's daily work. Some functions, such as risk-, compliance- and security coordinator, anti-money laundry officer and quality functions reviewing distribution and claims handling are organized as a part of first line. This type of function should, as one of its main tasks, assist with risk management and internal control in the Group.

The various control functions in the second line are organised under the Chief Risk Officer (CRO) in Gjensidige Forsikring ASA. The CRO has the overall responsibility for establishing the procedures for performing risk management, reporting risk exposures as well as monitoring Board approved limits. CRO has a professional and independent reporting line to the CEO and the Board.

The second line consist of centralised control functions for risk management, compliance, actuary issues and Group security:

- The Risk Management function is responsible for maintaining and further developing the Group's risk management system so that the system at all times is satisfactory and in accordance with regulatory requirements and the Board's guidelines. The function should also organize and maintain a comprehensive and ongoing process for risk assessment and follow-up, have an overview of the most material risks the Group is or may be exposed to, and what this means for the Group solvency. The risk management function is headed by the CRO in Gjensidige Forsikring ASA.
- The compliance function's main tasks are to help ensure that legal requirements, regulations or governing documents are complied with, that operational risk incidents that also are breaches of compliance are followed up and reported (including to national data auditors where necessary) and that the internal control system operates in accordance with the requirements. The compliance function is headed by the Chief Compliance Officer (CCO). CCO has a professional and independent reporting line to the CEO and to the Board.
- The actuarial function is responsible for coordinating the calculation and control of the technical provisions, but it has no responsibility for developing technical claim provision models or regular technical claim provision calculations. The



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function is also responsible for independent control of the internal model through the validation process. The function's responsibilities are limited to controlling activities, and the function must be independent of the operational activities with a separate reporting line. The head of the actuary function has a professional and independent reporting line to the CEO and the Board.

- Group security is responsible for monitoring, reviewing and improving the information security management system. Group security is headed by the Chief Security Officer (CSO).

Independence of the control functions is ensured by the CEO appointing the heads of the second line functions and determines their remuneration. Managers of second line functions cannot be removed without the consent of the board. Their salary shall not be based on Gjensidige Forsikring ASA's result.

The responsibility for all investment management is centralised in the Group's Investment Center that is organised under the CFO. A Group-wide credit committee headed by the CFO has been established to set credit limits for individual issuers and general guidelines for counterparty risk. The function for monitoring and reporting financial returns and compliance with limits in financial management is organised under and reports to the CRO to ensure independent follow-up.

The third line consists of the Group's Internal Audit function. Group Internal Audit will, through a risk-based approach, provide the Board and the senior management assurance that an effective assessment and management of risks in the organisation is carried out, including the way the first and second lines operate. This task covers all elements of Group's risk management framework. The audit function reports directly to the Board of Gjensidige Forsikring ASA.

Figure 3 – Operational structure

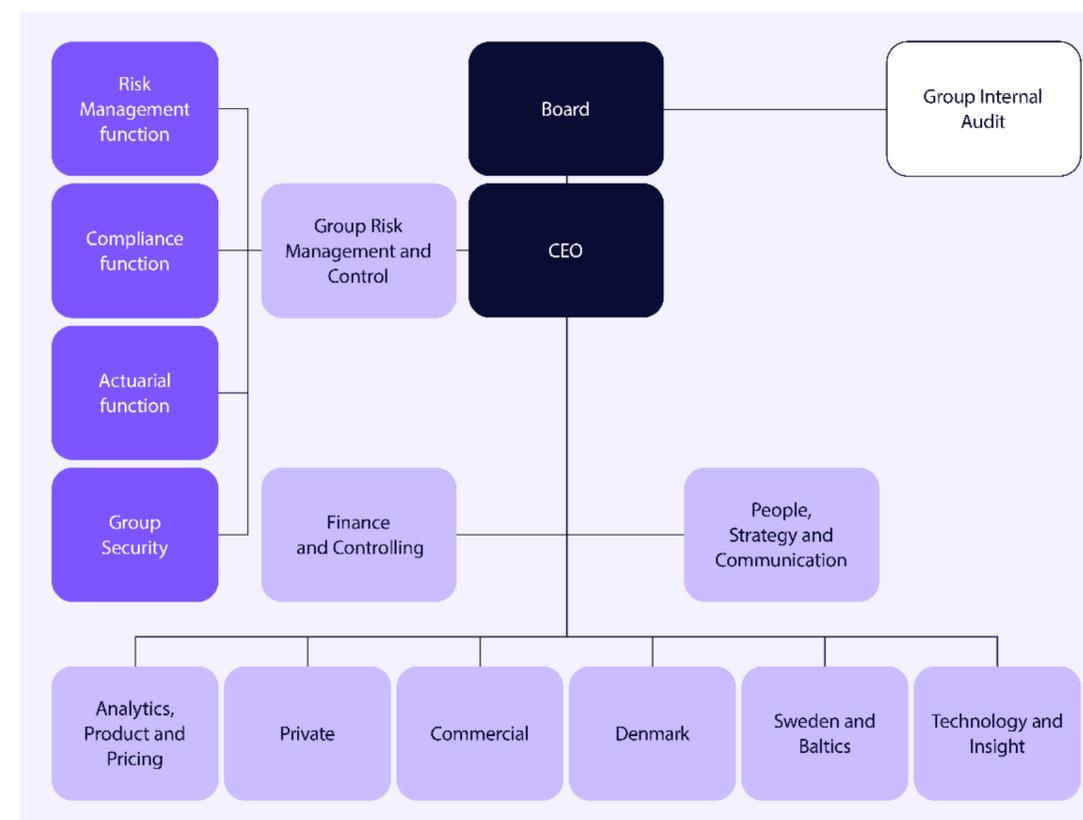




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General insurance

Risk description

General insurance covers non-life and health insurance contracts. The Gjensidige Forsikring Group is exposed to general insurance risk in Norway, Sweden, Denmark and the Baltics. Gjensidige's current risk appetite is large in the core area of general insurance in the Nordic and Baltic countries. The risk appetite shall be highest in areas, where Gjensidige has a high level of expertise and access to relevant data. Other complementary business areas and initiatives shall contribute to the Group's overall growth and profitability within general insurance.

In order to describe general insurance risk, the most important components are elaborated below, and these are reserve risk, premium risk and lapse risk.

Reserve risk

Reserve risk is the risk that the current claims provisions are not sufficient to cover the development of already incurred claims and related expenses. Reserve risk reflects the emergence of uncertainty related to:

- Actual claims' size (for reported, but not yet settled claims, i.e. RBNS) being higher than expected,
- Claims incurred but not yet reported (IBNR) being greater than expected, and
- Claim payments being paid out at a different time to that expected.

The cost of reported claims not yet paid (RBNS) is estimated by a claims handler for each individual claim and is based on relevant information available from claims reports, loss adjusters, medical certificates and information about the costs of settling claims with similar characteristics in previous periods. The key statistical methods used for calculating claims provisions for claims incurred but not yet reported (IBNR) are:

- "Chain ladder" methods, which use historical data to estimate the proportions of the paid and incurred to date of the ultimate claim costs.
- "Expected loss ratio" methods (e.g. "Bornhuetter-Ferguson"), which use Gjensidige's expectation of the loss ratio for a line of business in the estimation of future claims payments.
- Methods where "Chain ladder" and "Expected loss ratio" methods are used in combination. One advantage of the use of these methods is that more weight

can be given to experience data when the run-off development of the actual claim year has become more stable.

The methods used will depend on the line of business and the time period of data available. Some methods assume that future claim development will follow the same pattern as historical claims. There are reasons why this may not always be the case, and it may be necessary to modify model parameters. The reasons why historical claims not necessarily project the future can be:

- Economic, legal and social trends and social inflation (e.g. a shift in court awards)
- Changes in the mix of insurance contracts
- The impact of large losses

IBNR provisions and provisions for outstanding claims are initially estimated at a gross level, and a separate calculation is carried out to estimate the size of reinsurance recoveries.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified (RBNS), where information about the claim is available. There may be cases where certain claims may not be apparent to the insured until many years after the event that gave rise to the claims.

Estimation uncertainty is an inherent character of the claim provisions. Several factors contribute to this uncertainty and include claim frequency and claim severity. An increase in the frequency of claims can be due to seasonal effects and more sustainable effects. During the winter season snow and cold weather will cause an increase in the frequency of claims in Motor insurance. In Property insurance, a cold winter will cause an increase in the frequency of claims due to frozen water pipes and increased use of electrical power and open fireplaces for heating of the houses. Shifts in the level of claims frequency may occur due to e.g. change in customer behaviour and new types of claims. The effect on the profitability of a permanent change in the level of claims frequency will be high. In Motor insurance in Norway, for example, an increase of one percentage point in the level of claims frequency will increase the loss ratio by three to four percentage points based on the current level of claims.

Claim amount is affected by claim inflation, for example through development of consumer price index (CPI) and salary increases. In Property insurance, the increased



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building costs specially, will affect the claim amount. For accident and health, the insurance policies are divided into two main groups, one with fixed sum insured and another part where the compensation is adjusted in accordance with a public/government index (in Norway: "G" - the basic amount in the National Insurance Scheme). This is the case in Workers' Compensation, for instance. The Group writes Workers' Compensation insurance in Norway and Denmark. The regulation of this line of business is quite different in these countries. In Norway Workers' Compensation covers both accident and diseases, while in Denmark diseases are covered by a governmental body. The compensation in Norway is exclusively in the form of lump sums, while in Denmark the compensation consists of both lump sums and annuity payments. Annuity payments are calculated on the basis of assumptions about mortality, interest rate and retirement age. For bodily injuries, the severity of claims is also influenced by court awards, which tend to increase the compensation more than

the general inflation. This is also a significant factor, due to the long period typically required to settle these cases.

Through 2021, there was an increased focus on inflation, first through a significant increase in building materials because of supply problems during the pandemic. Then the consumer price increased significantly in autumn 2022 in Europe and the central banks have implemented interest rate increases to reduce the risk of increased prices and wages. During this period, Gjensidige has carried out several analyses of the development, both to determine the correct premium level and to ensure that the reserves are at the correct level. The development so far confirms this, but Gjensidige will follow the development closely and take the necessary measures.

The tables below show how total claims in Gjensidige develop over time.



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Table 1a – Analysis of claims development, general insurance

NOK millions	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Gross												
Estimated claims cost												
At the end of the accident year	13,795.3	15,724.1	15,342.7	13,227.4	14,875.6	16,314.1	17,288.1	16,066.2	17,707.3	18,275.3	20,790.3	
- One year later	13,720.5	15,595.1	15,014.8	13,204.5	15,120.9	16,162.6	17,323.5	16,342.3	17,798.7	18,320.2		
- Two years later	13,633.9	15,410.2	14,879.6	13,111.5	15,084.6	16,137.5	17,366.6	16,250.4	17,762.2			
- Three years later	13,462.4	15,219.4	14,831.8	13,179.7	15,215.2	16,023.1	17,308.7	16,265.2				
- Four years later	13,290.2	15,086.2	14,777.6	13,157.3	15,132.8	15,970.3	17,319.5					
- Five years later	13,165.3	14,976.8	14,688.0	13,105.4	15,114.3	15,837.6						
- Six years later	12,972.8	14,848.9	14,618.3	13,030.1	14,961.2							
- Seven years later	12,943.3	14,803.6	14,534.1	12,946.3								
- Eight years later	12,852.0	14,624.3	14,453.0									
- Nine years later	12,700.6	14,546.9										
- Ten years later	12,516.9											
Estimated amount as at 31.12.2022	12,516.9	14,546.9	14,453.0	12,946.3	14,961.2	15,837.6	17,319.5	16,265.2	17,762.2	18,320.2	20,790.3	
Total disbursed	12,006.0	13,955.2	13,748.9	12,209.2	13,986.0	14,815.7	15,919.9	14,537.0	15,281.8	14,147.8	10,660.9	151,268.3
Claims provision	510.9	591.7	704.1	737.1	975.2	1,021.9	1,399.7	1,728.2	2,480.4	4,172.3	10,129.4	24,450.9
Prior-year claims provision and loss adjustment provision												4,910.3
Total												29,361.3
Net of reinsurance												
Estimated claims cost												
At the end of the accident year	13,586.9	14,956.7	15,210.9	13,226.0	14,628.9	15,764.4	17,001.4	15,711.4	17,330.5	18,051.7	20,513.8	
- One year later	13,506.7	14,783.4	14,841.0	13,203.4	14,872.5	15,603.5	16,952.5	15,960.8	17,470.9	18,094.8		
- Two years later	13,435.6	14,694.1	14,728.6	13,104.1	14,836.4	15,524.6	16,982.8	15,900.5	17,434.8			
- Three years later	13,258.5	14,500.3	14,678.6	13,171.0	14,927.2	15,417.5	16,937.3	15,922.5				
- Four years later	13,077.3	14,382.0	14,624.6	13,148.9	14,849.2	15,352.7	16,949.0					
- Five years later	12,951.5	14,272.6	14,534.9	13,097.1	14,835.1	15,258.4						
- Six years later	12,761.5	14,144.8	14,464.7	13,023.8	14,682.3							
- Seven years later	12,731.2	14,099.5	14,381.8	12,940.6								
- Eight years later	12,638.4	13,930.4	14,300.7									
- Nine years later	12,496.4	13,853.1										
- Ten years later	12,306.3											
Estimated amount as at 31.12.2022	12,306.3	13,853.1	14,300.7	12,940.6	14,682.3	15,258.4	16,949.0	15,922.5	17,434.8	18,094.8	20,513.8	
Total disbursed	11,807.7	13,261.5	13,599.1	12,203.5	13,707.1	14,240.5	15,565.4	14,224.2	15,114.6	14,010.9	10,616.9	148,351.3
Claims provision	498.7	591.6	701.6	737.1	975.2	1,017.9	1,383.6	1,698.3	2,320.2	4,083.9	9,896.9	23,905.0
Prior-year claims provision and loss adjustment provision												4,903.8
Total												28,808.8



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Table 1b – Analysis of claims development, Gjensidige Forsikring ASA

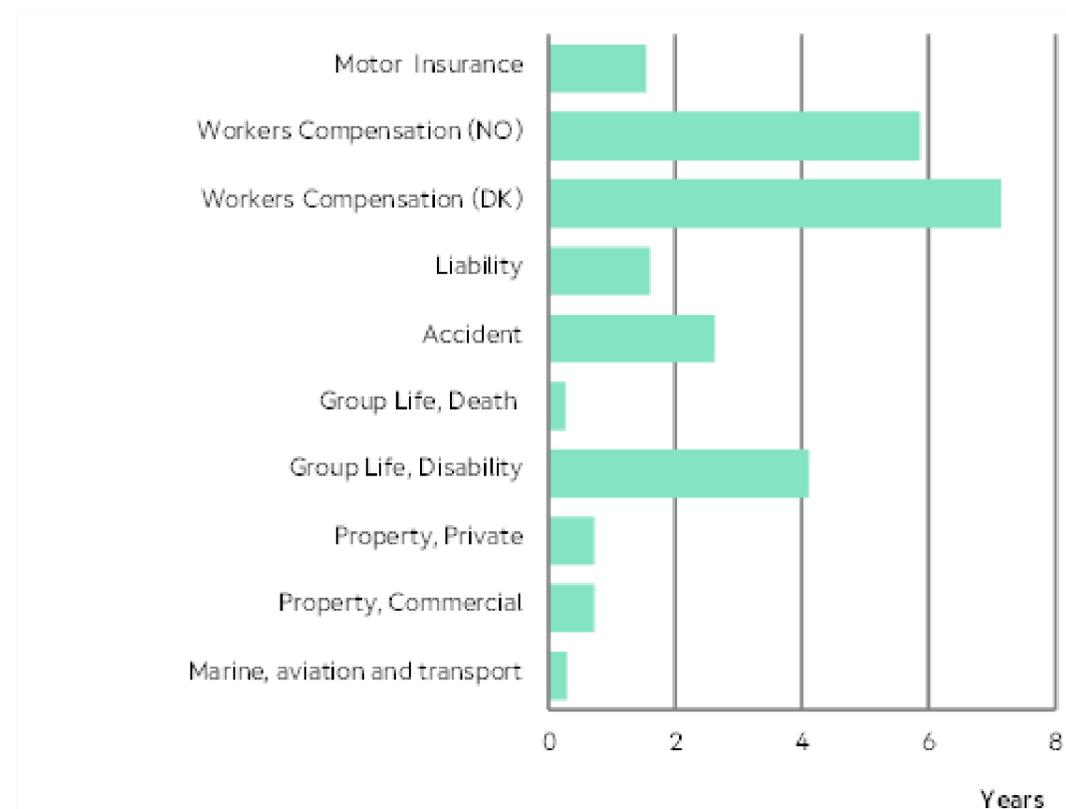
NOK millions	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Gross												
Estimated claims cost												
At the end of the accident year	13,514.1	15,432.1	14,989.7	12,877.4	14,384.3	15,447.8	16,530.9	15,251.4	16,952.3	17,331.2	19,779.3	
- One year later	13,459.9	15,322.0	14,633.7	12,852.5	14,636.8	15,297.3	16,575.0	15,532.2	17,055.5	17,385.0		
- Two years later	13,380.7	15,143.7	14,515.2	12,767.0	14,614.3	15,269.4	16,627.5	15,446.1	17,017.4			
- Three years later	13,211.1	14,956.8	14,466.7	12,832.4	14,753.8	15,157.2	16,580.2	15,453.2				
- Four years later	13,035.1	14,828.7	14,414.0	12,812.2	14,672.3	15,112.0	16,601.7					
- Five years later	12,917.2	14,721.2	14,327.7	12,768.9	14,659.2	14,982.1						
- Six years later	12,732.5	14,596.2	14,253.4	12,701.5	14,511.1							
- Seven years later	12,701.5	14,550.6	14,170.2	12,619.1								
- Eight years later	12,608.2	14,373.0	14,089.8									
- Nine years later	12,456.0	14,296.1										
- Ten years later	12,266.2											
Estimated amount as at 31.12.2022	12,266.2	14,296.1	14,089.8	12,619.1	14,511.1	14,982.1	16,601.7	15,453.2	17,017.4	17,385.0	19,779.3	
Total disbursed	11,776.5	13,713.8	13,408.2	11,894.6	13,543.0	13,980.8	15,214.7	13,768.2	14,569.6	13,266.2	9,874.1	145,009.5
Claims provision	489.7	582.3	681.6	724.4	968.1	1,001.3	1,387.0	1,685.0	2,447.8	4,118.8	9,905.3	23,991.4
Prior-year claims provision and loss adjustment provision												4,876.8
Total												28,868.2
Net of reinsurance												
Estimated claims cost												
At the end of the accident year	13,308.5	14,664.9	14,864.8	12,877.4	14,140.5	14,922.3	16,250.8	14,920.5	16,592.7	17,117.8	19,586.7	
- One year later	13,248.0	14,510.4	14,502.4	12,852.3	14,391.5	14,771.8	16,216.5	15,181.5	16,753.0	17,172.6		
- Two years later	13,184.2	14,427.7	14,388.2	12,762.8	14,369.0	14,698.6	16,257.0	15,129.6	16,714.9			
- Three years later	13,009.0	14,237.7	14,339.7	12,828.2	14,468.4	14,593.8	16,221.1	15,136.7				
- Four years later	12,827.7	14,124.7	14,287.1	12,808.0	14,390.9	14,530.3	16,242.6					
- Five years later	12,709.9	14,017.1	14,200.7	12,764.7	14,382.2	14,439.6						
- Six years later	12,525.2	13,892.2	14,126.4	12,699.4	14,234.2							
- Seven years later	12,494.2	13,846.6	14,044.4	12,616.9								
- Eight years later	12,400.9	13,679.2	13,964.0									
- Nine years later	12,257.3	13,602.2										
- Ten years later	12,067.6											
Estimated amount as at 31.12.2022	12,067.6	13,602.2	13,964.0	12,616.9	14,234.2	14,439.6	16,242.6	15,136.7	16,714.9	17,172.6	19,586.7	
Total disbursed	11,577.8	13,019.9	13,282.3	11,892.5	13,266.0	13,438.4	14,868.1	13,474.9	14,419.7	13,135.8	9,853.8	142,229.3
Claims provision	489.7	582.3	681.6	724.4	968.1	1,001.3	1,374.5	1,661.7	2,295.2	4,036.7	9,732.9	23,548.6
Prior-year claims provision and loss adjustment provision												4,788.1
Total												28,336.7



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The duration (average time between the date of loss until the claim is finally settled) differs significantly between the types of risk under consideration. Long duration will increase the company's exposure to inflation. The figure below shows the duration of different products.

Figure 4 - Duration of different products



Premium risk

Premium risk relates to future exposures, future claims and their related expenses. Exposure arises on unexpired risk from contracts already underwritten (i.e. the "unearned" exposure) and from future underwritten contracts.

Premium risk originates from the following factors:

- Uncertainty in premium rates
- Uncertainty in claim severity

- Uncertainty in claim frequency
- Uncertainty in timing of claims payments
- Uncertainty in operating and claims handling expenses

Lapse risk

Lapse risk is defined as the risk of a change in value caused by lower than expected renewal of insurance contracts i.e. an increase in the level of customers leaving the company. Gjensidige considers lapse risk to be limited for non-life and health insurance business, as the main effect of higher lapse rates only will be a reduction in future profit.

Risk exposure

Reserve risk and premium risk are both material risks. Lapse risk contributes only marginally to the total risk exposure for both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA. For reserve risk, most of the claims provisions and related risk exposure are related to lines of business exposed to personal injury, where it takes long time to settle claims. A large part of the reserve risk is related to lines of business such as "Workers' compensation insurance", "Motor vehicle liability insurance" and "Income protection insurance". For premium risk, the risk exposure is mainly related to "Motor insurance" and "Fire and other damage to property insurance".

Risk concentration

Gjensidige's general insurance portfolio is largest in Norway, but Gjensidige also has a significant part of its general insurance business in Denmark, Sweden and the Baltics.

In the insurance risk management should be a diversification of insurance risks types, in order to reduce the fluctuation in the expected outcome. There are detailed guidelines that ensure that the risks underwritten are within Gjensidige's risk appetite.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability around the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The two tables below show that Gjensidige has a well-diversified portfolio both between countries and between products. The portfolio consists mainly of



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private insurance and insurance related to small and medium-sized commercial business.

Table 2a – Gross premiums written per line of business, Gjensidige Forsikring Group

NOK millions	Gross premiums written 2022	Per cent of total	Gross premiums written 2021	Per cent of total
Medical expense insurance	1,700.3	5.0%	1,497.4	4.7%
Income protection insurance	1,714.7	5.0%	1,631.9	5.2%
Workers' compensation insurance	1,521.2	4.5%	1,212.5	3.8%
Motor vehicle liability insurance	3,203.9	9.4%	3,512.1	11.1%
Other motor insurance	6,854.6	20.1%	5,889.0	18.7%
Marine, aviation and transport insurance	404.4	1.2%	368.5	1.2%
Fire and other damage to property insurance	11,247.6	33.0%	10,650.5	33.7%
General liability insurance	1,284.8	3.8%	1,160.0	3.7%
Assistance	1,299.8	3.8%	1,114.5	3.5%
Health insurance	1,988.7	5.8%	1,836.4	5.8%
Other non-life insurance	1,607.8	4.7%	1,546.7	4.9%
Non-proportional non-life reinsurance	115.4	0.3%	111.7	0.4%
Pension - insurance with profit participation	453.9	1.3%	391.8	1.2%
Pension - index-linked and unit-linked insurance	686.5	2.0%	634.7	2.0%
Total	34,083.6	100.0%	31,557.7	100.0%

Table 2b – Gross premiums written per line of business, Gjensidige Forsikring ASA

NOK millions	Gross premiums written 2022	Per cent of total	Gross premiums written 2021	Per cent of total
Medical expense insurance	1,422.2	4.5%	1,272.6	4.4%
Income protection insurance	1,673.6	5.3%	1,582.4	5.4%
Workers' compensation insurance	1,521.2	4.8%	1,212.5	4.1%
Motor vehicle liability insurance	2,742.5	8.7%	3,039.2	10.4%
Other motor insurance	6,626.0	20.9%	5,624.1	19.2%
Marine, aviation and transport insurance	395.5	1.2%	359.6	1.2%
Fire and other damage to property insurance	11,012.2	34.8%	10,419.9	35.7%
General liability insurance	1,244.6	3.9%	1,120.5	3.8%
Assistance	1,274.5	4.0%	1,091.5	3.7%
Health insurance	1,988.7	6.3%	1,836.4	6.3%
Non-proportional non-life reinsurance	170.0	0.5%	149.3	0.5%
Other	1,574.5	5.0%	1,516.7	5.2%
Total	31,645.5	100.0%	29,224.7	100.0%

Table 3 – Gross premiums written per segment, Gjensidige Forsikring Group

NOK millions	Gross premiums written 2022	Per cent of total	Gross premiums written 2021	Per cent of total
General Insurance Private	11,102.0	32.6%	10,485.6	33.2%
General Insurance Commercial	11,832.7	34.7%	10,740.7	34.0%
General Insurance Denmark	6,684.6	19.6%	6,150.7	19.5%
General Insurance Sweden	1,731.4	5.1%	1,747.7	5.5%
General Insurance Baltics	1,324.8	3.9%	1,256.4	4.0%
Pension	1,140.5	3.3%	1,026.5	3.3%
Corporate Center/reinsurance	267.6	0.8%	150.0	0.5%
Total	34,083.6	100.0%	31,557.6	100.0%



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Managing insurance risk

Management of insurance risk is described in chapter "Value creation in Gjensidige" and subchapter "Our overall follow-up of risks and opportunities."

Risk mitigation

Insurance risk is mitigated through several arrangements, like for instance reinsurance and hedging of inflation.

Reinsurance

Gjensidige Forsikring ASA buys reinsurance as a protection against catastrophic events (such as windstorms) and large individual claims. The reinsurance programme is mainly bought to protect the Group's equity capital. Gjensidige purchases almost exclusively non-proportional reinsurance contracts with sufficiently high retentions for coverage of relatively few, large losses. Subsidiaries are reinsured by Gjensidige Forsikring ASA, and the subsidiaries' reinsurance exposure is included in the reinsurance programme for the Gjensidige Forsikring ASA. The maximum retention level per loss/event for the Group, approved by the Board, was NOK 500 million in 2022, and the Board has decided to increase the maximum retention level to NOK 600 million in 2023. The reinsurance program for both 2022 and 2023 is placed within these limits. The general retention per loss/loss occurrence was NOK 100 million in 2022 and remains at NOK 100 million in 2023 except for the first loss where the retention is NOK 200 million. For catastrophe events such as natural perils the retention has increased from NOK 200 million in 2022 to NOK 250 million in 2023. For some insurance risks Gjensidige purchases reinsurance coverage that will reduce the retention level to under these levels. Decisions concerning the reinsurance programme are based on an analysis of exposure, claims history, Gjensidige's internal model simulations and Gjensidige's capitalization. As a general requirement, all reinsurers need to be rated "A-" or better by Standard & Poor's (or the equivalent from other rating agencies) when entering into a contract with Gjensidige.

Hedging of inflation rate for Danish workers' compensation

Gjensidige is exposed to the risk of increased inflation on most of its technical provisions. Increased inflation will result in higher future claim payments than earlier expected. A large part of this inflation risk is related to Danish workers'

compensation, which is hedged through inflation swaps. The inflation that affects Danish workers' compensation insurance is mainly wage increases. We divide this into consumer price growth (CPI) and real wage growth. Our aim is for 70 to 100 per cent of the CPI risk to be hedged with interest rate swaps. We follow up on this monthly, and the degree of protection is typically between 70 and 80 per cent. We have not secured the real wage increase but assume that it will be 1 per cent annually on average during the payment period for the provisions. In our opinion, this handling of inflation risk in Danish workers' compensation insurance is in good accordance with practice in the industry.

Risk sensitivity

Sensitivity tests are performed in order to show how different risks impact the profit or loss for the year, and thereby impact the equity at the year-end, please see table 4. Combined Ratio (CR) is the key measure of profitability for the general insurance business. The calculations show the effect of a change of one per cent in CR, which can be caused by both premium risk and reserve risk. Premium risk related to changes in loss frequency and severity of claims is also shown. Note that tax impact is not included in the calculations. Changes in inflation assumptions will mainly affect the claims provisions (reserve risk) but is counter-acted by inflation swaps.

Table 4 – Potential loss based on different sensitivities

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
Change in CR (1%-point)	326.9	302.2	302.7	279.0
Change in loss frequency (1%-point)	2,787.9	2,728.0	2,768.5	2,707.2
Change in severity of claims (+10%)	1,602.0	1,486.9	1,503.2	1,397.5

Changes in the composition of the insurance portfolio may have an impact on the effect of the changes in the frequency and severity of claims.



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Life insurance

Risk description

The Gjensidige Forsikring Group is exposed to life insurance risk through products sold in Gjensidige Pensjonsforsikring AS (GPF). GPF has a relatively large risk appetite within occupational defined contribution plans and private savings, moderate risk appetite within collective disability and survivor benefits and individual disability plans and low risk appetite within capital-intensive and complicated products (paid-up defined benefit policies). In order to describe life insurance risk, the most important components are elaborated below, and these are; mortality, longevity, disability, catastrophe, lapse and expense risk.

Mortality risk

Mortality risk is the risk that actual mortality rates are higher than expected. It is defined as a permanent increase in mortality rates for all ages. Higher mortality rates will result in higher claim payments to the surviving spouse or children. Gjensidige Pensjonsforsikring AS offers mortality coverage that triggers pension for survivors in the event of the insured's death. These are linked to defined contribution. In addition, paid-up policies include mortality coverage. Mortality risk in Gjensidige Pensjonsforsikring AS is low because there is a limited amount of policies covering mortality risk. In addition, mortality rates are low, so increased mortality will have limited impact. This means that increased mortality is not the dominant risk for Gjensidige Pensjonsforsikring AS, but the risk of decreased mortality; longevity risk.

Longevity risk

Longevity risk is the risk that actual mortality rates are lower than expected. Lower mortality will result in a higher total of pension payments for guaranteed products. The company cannot charge additional premium for contractual periods previously entered into. The risk for the company is that the provisions that shall cover all future claims are insufficient.

Gjensidige Pensjonsforsikring AS is especially exposed to longevity risk linked to the paid-up policies, where Gjensidige Pensjonsforsikring AS is liable to pay a defined benefit until death or other agreed time.

Disability risk

Disability risk is the risk that actual disability is higher than expected and/or the recovery is lower than expected. Higher disability rates, but also lower recovery rates will increase the claim payments. Both individual and collective disability products expose Gjensidige Pensjonsforsikring AS to disability risk. Apart from lapse risk, disability risk is one of the major insurance risks for Gjensidige Pensjonsforsikring AS.

Catastrophe risk

Catastrophe risk is defined as the risk of an immediate increase in mortality due to a catastrophic event. Mortality risk is in general low, and the scenario for catastrophe risk will have a very small impact on Gjensidige Pensjonsforsikring AS' portfolio.

Lapse risk

Lapse risk is the risk of an increase in lapse rates, i.e. the risk of an increase in customers leaving the company. This is mainly relevant in Solvency II aspects, because Solvency II takes into account expected future profit. Lapse risk reflects the risk of a potential reduction of the expected future profit if customers leave the company. Lapse risk is mainly related to unit-linked products and represents an important risk for the company in Solvency II. However, should a large number of customers choose to leave the company, the effect on the capital position will be limited. Reduced expected future profit will lead to a reduction in eligible own funds, but will be offset by a lower capital requirement.

Expense risk

Expense risk is the risk of actual expenses being higher than expected. The risk is related to the administration result which is the expected administration income minus the expected expenses for the whole lifetime of the products that fall within the contract boundary. For some products, the company cannot increase the administration fee if even the expenses should increase (e.g. guaranteed paid-up policies). For other products, the company can increase the administration fee for the future and thereby reduce the losses.



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Risk exposure

Gjensidige Pensjonsforsikring AS offers several disability pension products and for this reason disability risk is a material risk. In addition, longevity risk is a substantial risk because of the portfolio of paid-up policies. If risk is measured according to Solvency II principles, then the lapse risk is the dominating risk. This is the case in Solvency II because expected future profit is accounted for.

Risk concentration

Life insurance consists of policies in the Norwegian market. The portfolio derives mainly from small and medium-sized commercial customers all over the country and in different industries. Risk concentration is therefore considered to be limited.

Managing insurance risk

Management of insurance risk is described in chapter "Value creation in Gjensidige" and subchapter "Our overall follow-up of risks and opportunities."

Risk mitigation

Reinsurance reduces life insurance risk. Among other things, a quota agreement has been entered to cover the risk of disability on the child disability insurance product.

Financial risk

Risk description

Financial risk is the risk of experiencing losses due to changes in macroeconomic conditions and/or changes in financial asset values and liabilities. Gjensidige is exposed to these types of risk through the Group's investment activities. The primary purpose of the investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to help achieve the Group's overall profitability goals, with a controlled downside risk.

Investments for general insurance and life insurance are managed separately. Financial risk related to general insurance and life insurance is described separately where appropriate.

The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio. The match portfolio is intended to correspond to the Group's technical provisions. The match portfolio is structured so that exposure to interest and currency is the opposite of the exposure in the technical provisions. This approach ensures that Gjensidige's exposure to interest and currency, as well as partial inflation, is reduced. The match portfolio mainly consists of fixed income instruments.

The free portfolio consists of various assets. The allocation of assets in this portfolio must be seen in relation to the Group's capitalization and risk capacity, as well as the Group's risk appetite at all times.



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Table 5 – Asset allocation general insurance

	2022		2021	
	NOK millions	Per cent	NOK millions	Per cent
<i>Match portfolio</i>				
Fixed-income – short duration	4,776.1	8.2%	4,837.5	8.1%
Bonds at amortised cost	16,604.3	28.5%	15,489.1	25.9%
Current bonds ¹	15,407.1	26.4%	16,094.5	26.9%
Match portfolio total	36,787.4	63.0%	36,421.0	60.9%
<i>Free portfolio</i>				
Fixed-income – short duration	9,344.7	16.0%	4,909.3	8.2%
Other bonds ²	7,354.5	12.6%	4,067.7	6.8%
High Yield bonds ³	373.1	0.6%	1,226.1	2.1%
Convertible bonds ³	374.3	0.6%	1,325.7	2.2%
Current equities ⁴	1,884.8	3.2%	3,328.2	5.6%
PE funds	1,161.1	2.0%	1,439.8	2.4%
Properties	33.9	0.1%	6,018.0	10.1%
Other ⁵	1,048.7	1.8%	1,067.9	1.8%
Free portfolio total	21,575.0	37.0%	23,382.7	39.1%
Investment portfolio total	58,362.4	100.0%	59,803.8	100.0%

¹ The item includes the market value of the interest rate hedge in Denmark. Investments include mortgage, sovereign and corporate bonds, investment grade bond funds and loan funds containing secured debt.

² The item includes investment grade, emerging market debt (EMD) and current bonds. Investment grade bonds and EMD are investments in internationally diversified funds that are externally managed.

³ Investments in internationally diversified funds that are externally managed.

⁴ Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 234.4 million due to derivatives.

⁵ The item includes paid-in capital in Gjensidige Pensjonskasse, hedge funds and commodities.

Gjensidige Pensjonsforsikring AS manages several portfolios including unit-linked portfolio, paid-up policy portfolio, other group policy portfolio and company portfolio. Gjensidige Pensjonsforsikring AS does not carry investment risk for the unit-linked portfolio. The other portfolios expose the Company's equity to risk.

Table 6 – Asset allocation Gjensidige Pensjonsforsikring AS, excluding the unit-linked portfolio

NOK millions	2022	2021
Fixed-income – short duration	1,520.4	1,660.2
Bank deposits	118.7	62.6
Loan and receivables	7,319.7	5,902.5
Current bonds	8.7	271.7
Equities	20.1	30.8
Properties	756.2	1,194.3
Total	9,743.7	9,122.1

Risk exposure

Within market risk the largest risks are spread risk and equity risk for Gjensidige Forsikring Group and Gjensidige Forsikring ASA. Holdings in subsidiaries are in general treated as equity risk in Gjensidige Forsikring ASA, while the risk is fully consolidated for Gjensidige Forsikring Group. Consequently, equity risk is greatest for Gjensidige Forsikring ASA. There is also some currency risk, while the interest rate risk and concentration risk have a small contribution to the total risk exposure.

Spread risk

Spread risk is the risk related to the values of assets, liabilities and financial instruments due to changes in the level or volatility of credit spreads over the risk-free interest rate term structure. It is the fixed-income portfolio that is exposed to spread risk.

The tables below show allocation of the fixed-income portfolio per sector and per rating category at year-end in 2022 and 2021. Investments in fixed-income funds are not included in the tables.



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Table 7 – Allocation of the fixed-income portfolio per sector

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
Government bonds	23.2%	20.3%	22.7%	18.9%
Corporate bonds	75.0%	77.8%	75.6%	79.5%
Structured notes	0.6%	1.0%	0.3%	0.5%
Collateralised securities	1.1%	0.9%	1.3%	1.1%
Total	100.0%	100.0%	100.0%	100.0%

Table 8 – Allocation of the fixed-income portfolio per rating category

	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
AAA	29.8%	30.3%	31.6%	31.4%
AA	14.0%	13.3%	12.9%	13.3%
A	21.7%	17.4%	18.7%	14.6%
BBB	14.2%	16.6%	14.3%	16.6%
BB				
B				
CCC or lower				
Not rated	20.3%	22.4%	22.4%	24.1%
Total	100.0%	100.0%	100.0%	100.0%

Issuers without a rating from an official rating company are mainly investments in the Norwegian fixed-income portfolio. These are mainly investments in Norwegian savings banks, municipalities, property companies and Norwegian power producers and distributors.

Equity risk

Equity risk is the risk related to the values of assets, liabilities and financial instruments as a result of changes in the level or volatility of market prices of equities.

For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the equity exposures are mainly investments in Norwegian equity funds and internationally

diversified funds, with the majority focusing on developed markets. There are also investments in several private equity funds with exposure mainly in the Nordic region.

The equity portfolio has no significant exposures in single shares. The largest equity exposures are presented in Note 14.

Property risk

Property risk is the risk related to the value of assets, liabilities and financial instruments due to changes in the level or volatility of market prices of property.

The property exposure for the Group is mainly investments in property funds.

Interest rate risk

Interest rate risk is the risk related to the value of assets, liabilities and financial instruments due to changes in the term structure of interest rates or interest rate volatility. For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the interest rate risk is small as the maturity of the fixed-income portfolio is aligned with the insurance obligations. For the Group, there is a further reduction in interest rate risk as a result of the opposite exposure to interest rate in general insurance and life insurance respectively.

Figure 5a shows the expected pay-out pattern for the premium and claims provisions for the general insurance operation as at year-end 2022 and 2021, respectively.



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Figure 5a – Payout pattern insurance liabilities, Gjensidige general insurance

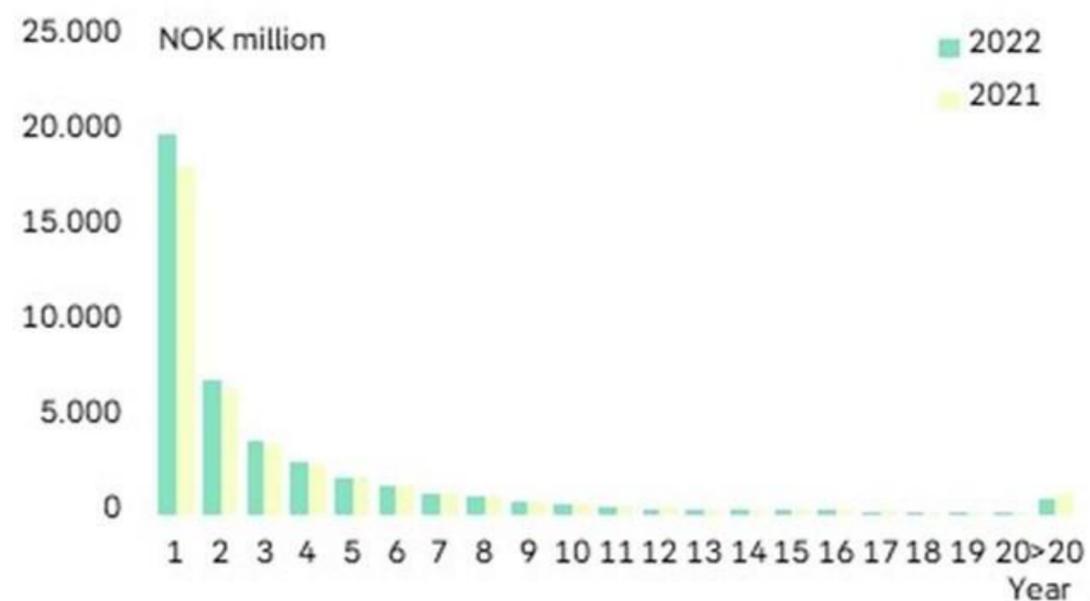
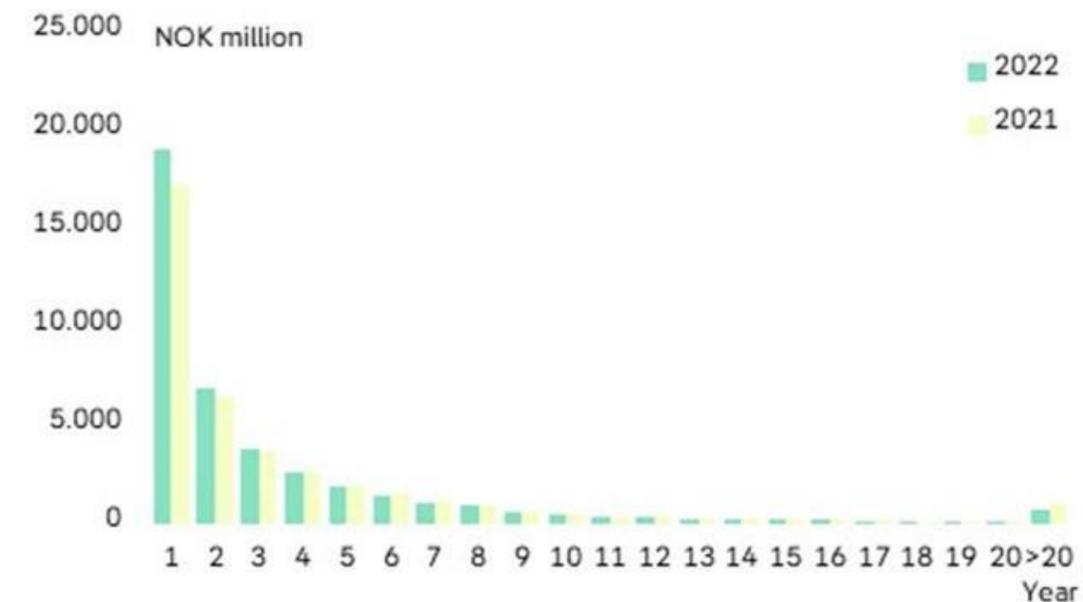


Figure 5b shows the corresponding pay-out pattern for Gjensidige Forsikring ASA. The average duration for Gjensidige Forsikring ASA is similar to that of the general insurance operation.

Figure 5b – Payout pattern insurance liabilities, Gjensidige Forsikring ASA



As mentioned, the match portfolio is intended to correspond to the Gjensidige Forsikring Group's technical provisions in order to reduce interest rate risk. There is also some interest rate risk in the free portfolio.

The table below shows the maturity profile of the fixed-income portfolio for general insurance. Derivatives are not included in the table.



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Table 9 – Maturity profile (numbers of years) fixed-income portfolio

NOK millions	2022	2021
Maturity		
0-1	16,043.0	11,124.0
1-2	7,683.8	8,726.8
2-3	8,605.9	4,745.3
3-4	4,467.8	4,212.1
4-5	4,749.8	4,264.5
5-6	1,885.2	3,108.5
6-7	1,714.0	2,108.9
7-8	1,814.9	2,377.0
8-9	1,809.1	2,270.4
9-10	2,191.2	890.8
>10	3,399.4	3,959.8
Total	54,364.2	47,788.1

Gjensidige Pensjonsforsikring has paid-up defined benefit policies and other products with a guaranteed annual return. The rise in interest rates over the past year has made it possible to invest in fixed-income securities that provide a satisfactory return. The interest rate level has changed significantly, and this will affect the expected return for new investments. In the event of a fall in interest rates, it will be more difficult to find investments with a sufficient return to achieve the annual guaranteed return.

Following the financial crisis in 2008 efforts have been made to reform the IBOR (Interbank Borrowing Rates) and replace it with alternative reference rates. Changes in reference rates can affect measurement, hedge accounting and note information, primarily for financial instruments as well as discounting of insurance liabilities.

Gjensidige has little outstanding of financial instruments and insurance products that are being priced using LIBOR as reference but are invested in loan funds in UK and USA, where LIBOR previously was the reference rate. New reference rates, SONIA and SOFR are already implemented in the market. The transition has largely been smooth, since market participants have agreed on standards for incorporating the new interest rates in the loan documentation.

Regarding EURIBOR and the Scandinavian IBORs the transition to new reference rates is probably not as imminent. No date has been set for the transition, but it may be that the change that has taken place in the leading markets (USD and GBP) means that a transition is forcing itself here as well. In new agreements where either NIBOR, STIBOR, EURIBOR or CIBOR are used as reference rate, mechanisms to secure potential transitions to alternative reference rates are embedded. For the time being there are no plans to terminate NIBOR. However, the control mechanism regarding the banks' quotation of the NIBOR rate is more formalized compared to the standards in 2008. Nor the Euro area, Sweden or Denmark have concluded termination of their respective IBOR rates. Gjensidige is attentive to the development.

The risk exposure related to financial instruments and insurance liabilities as a consequence of the transition is considered to be low. The IBOR reform will not change the risk management strategy.

Foreign exchange risk

Foreign exchange risk is the risk related to the value of assets, liabilities and financial instruments due to changes in currency exchange rates.

Gjensidige Forsikring Group underwrites insurance in the Scandinavian and Baltic countries, and thus has insurance liabilities in the corresponding currencies. The foreign exchange risk, at both group and company level, is generally hedged by matching technical provisions with investments in the corresponding currency.

Counterparty default risk

Counterparty default risk reflects possible losses due to unexpected default of the counterparties and debtors of Gjensidige Forsikring Group.

The Gjensidige Forsikring Group and Gjensidige Forsikring ASA are exposed to counterparty risk through the investments in securities and derivatives, cash at banks, and through receivables from intermediaries and reinsurance contracts.

Liquidity risk

Liquidity risk is defined as the inability to meet payments when due, or by the need to realise investments at a high cost to meet payments. For most general insurers, liquidity risk is quite limited. Premium income is paid up front, and claims are paid out



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at a later stage. Future payments are not based on contractual payment dates, but rather on when claims arise and how long the claims handling takes. This will result in a positive net cash flow under normal circumstances. Large net outflows would generally only arise as a result of acquisitions or the recapitalisation of subsidiaries. In addition, liquidity needs may arise in connection with margin payments for financial instruments. In the event of a large claim or catastrophic event, the payments will take place sometime after the event, and the reinsurers will cover most of the cost within a short time of the payments having been made to the claimants. In an extreme scenario, reinsurers could fail to honour their obligations after a catastrophic event.

Risk concentration

The risk concentration regarding financial investments is defined as risk regarding the accumulation of exposures within the same geographical area, industry sector etc.

For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA sector concentration of fixed-income securities are regulated by the guidelines for credit exposure, which is a part of the Group Credit policy. The guidelines define a number of industry sectors together with allocation limits to each sector in order to ensure diversification in the total portfolio. The current allocation of fixed-income securities meets the guidelines requirement.

The equity investments in Gjensidige Forsikring ASA are mainly investments in internationally diversified funds. The investments are mainly in developed markets, together with funds in the Norwegian market. There is also some exposure to emerging markets. The degree of diversification, both for sector and geographical concentration, is thus dependent of the composition in the fund structure.

Geographical concentrations of fixed-income securities in the match portfolios of the Gjensidige Forsikring Group and Gjensidige Forsikring ASA are mainly proportional to the amount of technical provisions in the various countries, in which business is conducted.

Geographical concentration of fixed-income securities in the free portfolio is monitored by using a look-through approach in respect of the fixed-income funds. Fixed-income funds consist of internationally diversified funds in asset classes like investment grade, high yield and convertible bond funds.

Each counterparty shall have a credit limit defined in NOK kroner applicable to the Gjensidige Forsikring Group. The guidelines for establishment of the Group's credit limits are regulated by the Group Credit policy. The purpose is to ensure that the loss risk in the Group do not exceed the risk appetite. It is continuously monitored that the exposure does not exceed the credit limits.

The fixed-income - short duration portfolio mainly consists of Norwegian bonds and certificates, thereby ensuring liquid assets are held in the portfolio.

Managing financial risk

Management of financial risk is described in chapter "Value creation in Gjensidige" and subchapter "Our overall follow-up of risks and opportunities."

Risk mitigation

The Gjensidige Forsikring Group and Gjensidige Forsikring ASA use several risk mitigation techniques. The match portfolio is intended to correspond to the Group's technical provisions in order to reduce interest rate risk, currency risk and to some extent inflation risk. It is invested in fixed-income instruments with a duration matched to the duration of the technical provisions.

An overview of other risk mitigation techniques is given below.

Hedging exchange rate exposure

Limits have been defined for managing currency risk. Financial derivatives, primarily forward contracts, are used in the ongoing management to keep the exposure within the defined limits. For investments in foreign subsidiaries and branches, a strategy has been implemented with the purpose of minimizing effects on surplus capital as a consequence of changes in the foreign exchange rates. This is implemented by using internal loans between the parent company and branches and use of forward contracts and/or options.

Hedging inflation exposure

As described under insurance risk, inflation risk related to Danish workers' compensation is for the most part hedged through inflation swaps.



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Hedging interest rate exposure in Denmark

Interest rate risk is a significant risk factor associated with the Workers' Compensation business in Denmark due to the high volume and duration of technical provisions related to the product. A significant part of the interest rate risk exposure in insurance liabilities is hedged using interest rate swaps. The advantage of using interest rate swaps in contrast to bonds is that instruments with desired duration are available in the Danish swap market, but not in the bond market.

Hedging equity exposure

Equity exposure is hedged to a certain extent by the use of put options and futures.

Counterparty default risk – OTC derivatives

The over-the-counter (OTC) derivatives are covered by ISDA Master agreements, which set out standard terms that apply to all the transactions entered between parts. The Master Agreement allows parties to limit their financial exposure under OTC transactions on a net basis. The Credit Support Annex (CSA) is a legal document that defines the rules under which collateral is posted or transferred between swap counterparties to mitigate the credit risk arising from derivative positions. As at 31 December the collateral pledged for OTC derivatives is NOK 98.5 million.

Risk sensitivity

Sensitivity analysis is performed at the Gjensidige Group level. The sensitivity analysis shows the effect in the accounts of different predefined scenarios. As the effects are on the values in the accounts, assets measured at amortized cost are disregarded. The unrealized excess value will be affected by changes in the interest rate and/or the credit spread. The following assumptions are made for the different risk drivers:

- **Equities:** It is assumed that the market value of equities decreases with 10 per cent. It includes stress on all equities including hedge funds and private equity.
- **Interest rate:** It is assumed that the yield curve increases 100 bps. The effect is for assets only, except for liabilities that are discounted in the accounts.
- **Credit spread:** It is assumed a 100 bps increase in the credit spreads.
- **Property:** It is assumed 10 per cent decrease in the property value.

The table below shows the effect of the different sensitivities.

Table 10 – Potential loss based on different sensitivities

NOK millions	Gjensidige Forsikring Group	
	2022	2021
Equity down 10%	-351.2	-554.2
Interest rate up 100 bps	-584.4	-344.5
Spread level up 100 bps	-717.9	-773.7
Properties down 10%	-75.9	-797.5

Operational risk

The risk of a potential event or circumstance that can arise and have a financial consequence and / or adverse impact on reputation. Operational risk may be caused by weaknesses or errors in processes, inadequate systems, human errors or external events. Two major components of operational risk are compliance risk and IT risk. Management of operational risk is described in chapter "Value creation in Gjensidige" and subchapter "Our overall follow-up of risks and opportunities."

Business and strategic risk

The risk of financial losses or lost opportunities due to the inability to establish and implement business plans and strategies, make decisions, allocate resources or respond to changes in the environment.

Management of business and strategic risk is described in chapter "Value creation in Gjensidige" and subchapter "Our overall follow-up of risks and opportunities".

Climate and nature risk

Climate and nature risk is the risk of damage or loss as a result of climate and nature change and society's response to these changes. Further description of climate and nature risk and its management is described in chapter "Value creation in Gjensidige" and subchapter "Climate and nature-related financial disclosures (TCFD and pre-TNFD)".



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Capital management

Gjensidige shall have a capitalization that is adapted to the Group's strategic targets and risk appetite at all times. The Group shall maintain its financial flexibility and at the same time exercise a stringent capital discipline that supports the return on equity target. Any future excess capital will be distributed to the shareholders over time.

The target zone for the solvency ratio is between 150 per cent and 200 per cent. This target applies to both the regulatory approved model (legal perspective) and the model with its own calibration (own partial internal model). Solvency ratio levels shall support an 'A' rating from Standard & Poor's, stabilize regular dividends over time, ensure financial flexibility for smaller acquisitions and organic growth that is not funded through retained earnings, and provide a buffer against regulatory changes.

All subsidiaries will be capitalized in line with the respective regulatory requirements, while capital in excess of the requirements will, as far as possible, be held in the parent company Gjensidige Forsikring ASA. The Group will make use of all forms of Tier 1 and Tier 2 capital, including subordinated debt, in a responsible and value-optimizing manner and in line with the limits set by regulators and rating agencies.

Requirements for Gjensidige's capitalisation are specified in a capital management policy approved by the Board. A department under the CRO is responsible for the capital management and must ensure that the requirements in the capital management policy are followed.

In 2018, Gjensidige received an approval by the Financial Supervisory Authorities (FSA) to use a partial internal model to calculate the regulatory solvency capital requirement. The approved partial internal model is more conservative than the model Gjensidige applied for. The FSA required the use of the standard formula to calculate storm risk, and the standard formula's correlation between market and underwriting risk. The FSA's requirements also include somewhat higher capital requirement for market and underwriting risk compared with Gjensidige's initial application. Gjensidige believes that the partial internal model, without the imposed conditions from the FSA, provides a better presentation of the risk, and will continue to make efforts to get Gjensidige's own version of the partial internal model approved.

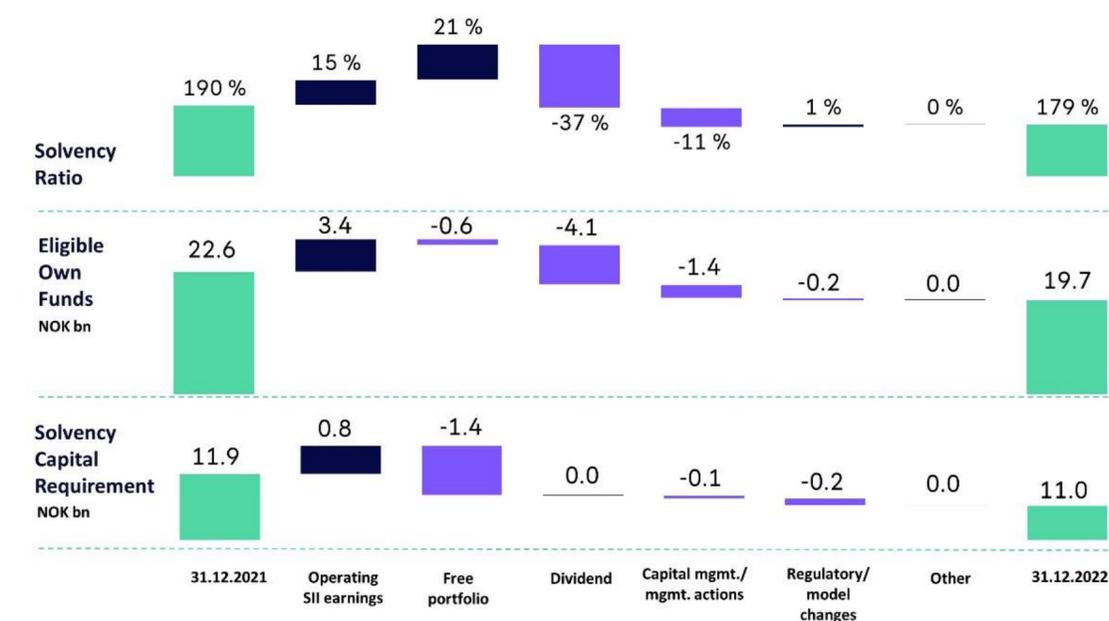
Gjensidige is well capitalized and satisfies the target zone, both by the use of the approved partial internal model and by its own partial internal model.

The Group's solvency ratios at the end of 2022 were calculated to be:

- 179 per cent based on Gjensidige's approved partial internal model
- 230 per cent based on Gjensidige's own partial internal model

The capital position is calculated based on Gjensidige's understanding of requirements and principles given in laws and prescriptions.

Figure 6 – Capital development from 2021 to 2022



The solvency II balance

Both assets and liabilities are valued at market value in Solvency II, and in some cases, this deviates from accounting principles.

The main differences between valuation according to Solvency II principles and accounting principles are:

- Intangibles are valued to zero under Solvency II



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- Held-to-maturity-bonds are valued to market value under Solvency II, while amortized cost is used for accounting purposes
- Technical provisions are valued differently (see below for more details)
- Policyholders' receivables are valued to zero according to Solvency II principles, as the related cashflows are included in the calculation of technical provisions (premium provision)
- The guarantee scheme provision is treated as a liability under Solvency II, while it is treated as equity according to accounting principles
- Different valuation of deferred tax as a result of the differences above

According to Solvency II principles, technical provisions are the sum of a best estimate and a risk margin. For non-life insurance and health insurance, the best estimate for technical provisions can be divided into premium provisions and claims provisions.

The tables below show the technical provisions for Gjensidige Forsikring ASA and the Gjensidige Forsikring Group in accordance with Solvency II principles and accounting principles.

Table 11a - Technical provisions for Gjensidige Forsikring Group

NOK millions	2022			2021		
	Accounting (IFRS)	Solvency II	Difference	Accounting (IFRS)	Solvency II	Difference
Claims provisions for non-life and health insurance	29,361.3	27,796.7	-1,564.6	28,895.0	27,091.9	-1,803.0
Premium provisions for non-life and health insurance	13,081.2	2,636.0	-10,445.2	12,187.2	3,119.8	-9,067.4
Technical provisions for life insurance (best estimate)	54,759.0	51,959.0	-2,800.0	51,231.7	48,651.8	-2,579.8
Risk margin		2,660.4	2,660.4		2,764.2	2,764.2
Total technical provisions	97,201.5	85,052.1	-12,149.4	92,313.9	81,627.8	-10,686.1

Table 11b - Technical provisions for Gjensidige Forsikring ASA

NOK millions	2022			2021		
	Accounting (NGAAP)	Solvency II	Difference	Accounting (NGAAP)	Solvency II	Difference
Claims provisions for non-life and health insurance	28,868.2	27,283.6	-1,584.6	28,250.7	26,453.2	-1,797.5
Premium provisions for non-life and health insurance	12,388.2	2,131.2	-10,257.0	11,493.2	2,628.8	-8,864.4
Risk margin		1,565.9	1,565.9		1,436.6	1,436.6
Total technical provisions	41,256.4	30,980.7	-10,275.6	39,743.9	30,518.7	-9,225.2

Claims provisions for non-life and health insurance are discounted in Solvency II, while the claims provisions (except claims provisions for workers' compensation product in Denmark and bodily injuries for motor insurance in Sweden and Baltics) are undiscounted in the accounting figures. All other assumptions for Solvency II purposes are identical with the accounting assumptions.

Premium provisions for non-life and health insurance are calculated as the current value of future cash-flows for unexpired risk for contracts within contract boundaries. Premium provisions according to accounting principles correspond to the unexpired proportion of premiums written for contracts in force at the valuation date, where no deductions are made for any expenses before the written premiums are accrued. The



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practical consequence of this difference is mainly that future profit for the contracts Gjensidige is liable for are included as eligible capital in the Solvency II balance sheet. As the premium provisions according to Solvency II are discounted this will also result in a difference.

Technical provisions for life insurance are based on a market value approach according to Solvency II principles, where future cash-flows are discounted using the Solvency II interest rate curve. This is different from accounting principles where the guaranteed interest rate is used. Also, the main difference between accounting and Solvency II principles, for index- and unit-linked insurance, is the inclusion of future profits in Solvency II.

A risk margin is added to the technical provisions according to Solvency II principles. The risk margin is calculated as the cost of holding the capital needed to cover the solvency capital requirement through the entire run-off, if all business was terminated.

Note that the Solvency II interest rate curves with no volatility adjustment are used for determining the Solvency II technical provisions, and that no transitional measures are used for the calculations.

Eligible capital

Eligible capital to meet the Solvency Capital Requirement is the difference between assets and liabilities.

Table 12 - Eligible capital to cover the Solvency Capital Requirement

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
Assets over liabilities according to Solvency II principles (insurance)	20,302.4	22,860.7	20,468.2	22,320.7
Own shares	-0.1	-0.1	-0.1	-0.1
Proposed dividend	-4,125.0	-3,850.0	-4,125.0	-3,850.0
Subordinated liabilities (insurance)	3,510.6	3,630.0	3,281.9	3,630.0
Basic own funds	19,687.9	22,640.6	19,625.0	22,100.6
Total eligible own funds to meet the SCR	19,687.9	22,640.6	19,625.0	22,100.6

Eligible own funds are divided into three capital groups according to Solvency II regulations. Gjensidige has mainly tier 1 capital, which is considered to be capital of best quality. Of the total amount of tier 1 capital, NOK 1,170 million comes from the restricted tier 1 category. This is the market value of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 1,200 million).

The tier 2 capital for the Gjensidige Forsikring Group and Gjensidige Forsikring ASA consists of natural perils capital and subordinated liabilities. Natural perils capital can only be used to cover claims related to natural perils but can in an insolvent situation also be used to cover other liabilities. The subordinated liabilities comprise of bonds issued by Gjensidige Forsikring ASA (nominal amount of NOK 2,400 million). The market value of these bonds is NOK 2,341 million per 31.12.2022.

Gjensidige has no tier 3 capital.

Details regarding the hybrid capital are specified in note 18.

Table 13 - Eligible own funds to meet the Solvency Capital Requirement, split by tiers

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
Tier 1	14,374.1	17,393.3	14,540.0	16,853.3
<i>Of this; Restricted tier 1 capital</i>	<i>1,170.0</i>	<i>1,212.0</i>	<i>1,170.0</i>	<i>1,212.0</i>
Tier 2	5,313.7	5,247.3	5,085.0	5,247.3
<i>Of this; Natural perils capital</i>	<i>2,973.1</i>	<i>2,829.3</i>	<i>2,973.1</i>	<i>2,829.3</i>
<i>Of this; Subordinated liabilities</i>	<i>2,340.6</i>	<i>2,418.0</i>	<i>2,111.9</i>	<i>2,418.0</i>
Total eligible own funds to meet SCR	19,687.9	22,640.6	19,625.0	22,100.6



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Table 14 – Eligible own funds to meet Minimum Capital Requirement, split by tiers

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
Tier 1	14,374.1	17,393.3	14,540.0	16,853.3
<i>Of this; Restricted tier 1 capital</i>	<i>1,170.0</i>	<i>1,212.0</i>	<i>1,170.0</i>	<i>1,212.0</i>
Tier 2	1,077.8	1,170.1	915.3	969.5
Total eligible basic own funds to meet MCR/minimum consolidated group SCR	15,452.0	18,563.4	15,455.3	17,822.8

Regulatory capital requirement

The regulatory requirement is based on the approved partial internal model.

The solvency capital requirement is based on different sources of risks. The main risks for Gjensidige Forsikring ASA and Gjensidige Forsikring Group are non-life and health insurance risk and market risk. Non-life and health insurance risk is mainly related to uncertainty in insurance result for the next year (premium risk) and the risk of the claims provisions not being sufficient (reserve risk). Counterparty default risk and operational risk also contribute to the capital requirement. A diversification benefit is accounted for as all risks will not occur at the same time. The capital requirement is also adjusted for future tax benefit which would occur if a loss equal to the solvency capital requirement should occur. This tax benefit can only be accounted for if it is reasonable that the company is able to continue with its business after such a loss.

Table 15 – Regulatory Solvency Capital Requirement

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
Capital available	19,687.9	22,640.6	19,625.0	22,100.6
Capital charge for non-life and health uw risk	10,433.2	9,321.2	10,248.2	9,089.9
Capital charge for life uw risk	1,747.7	2,051.9		
Capital charge for market risk	4,831.1	7,687.6	4,448.8	6,950.7
Capital charge for counterparty risk	369.3	309.3	306.0	230.3
Diversification	-4,211.7	-5,179.4	-2,732.6	-3,510.5
Basic SCR	13,169.6	14,190.6	12,270.4	12,760.4
Operational risk	1,059.1	974.9	948.1	872.8
Adjustments (risk-reducing effect of deferred tax)	-3,247.4	-3,268.9	-3,048.4	-2,861.3
Total capital requirement	10,981.3	11,896.6	10,170.1	10,771.9
Solvency ratio	179.3%	190.3%	193.0%	205.2%

The capital requirement increases from 2021 to 2022 and is mainly due to the following:

- Non-life and health insurance risk increases mainly as a result of growth.
- Life insurance risk decreases due to changes in assumptions regarding future profit.
- Market risk decreases due to changes in asset allocation with lower exposure to equities, property and high-yield bonds.

In addition to the Solvency Capital Requirement (SCR), there is a defined minimum level of capital. The latter is called Minimum Capital Requirement (MCR) for solo companies and minimum consolidated group Solvency Capital Requirement for insurance groups. If the capital falls below this level, the company or group will be prohibited to continue the business any further.

The minimum consolidated group SCR is the sum of the minimum capital requirement of the judicial entities belonging to the group. The minimum consolidated capital



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requirement for Gjensidige Forsikring Group is NOK 5,359 million, which constitute 49 per cent of the SCR.

Table 16 – Regulatory Minimum Capital Requirement

NOK millions	Gjensidige Forsikring Group		Gjensidige Forsikring ASA	
	2022	2021	2022	2021
Total eligible own funds to meet the MCR/minimum consolidated group SCR	15,452.0	18,563.4	15,455.3	17,822.8
MCR/minimum consolidated group SCR	5,389.2	5,850.4	4,576.5	4,847.3
Capital surplus	10,062.8	12,713.0	10,878.7	12,975.4
MCR ratio	286.7%	317.3%	337.7%	367.7%

Capital in excess

The regulatory capital surplus for the Gjensidige Forsikring Group, Gjensidige Forsikring ASA and subsidiaries are given in the table below.

Table 17 – Capital in excess of legal requirements

NOK millions	2022	2021
Gjensidige Forsikring Group	8,706.6	10,744.0
Gjensidige Forsikring ASA	9,454.9	11,328.8
ADB Gjensidige	81.3	117.3
Gjensidige Pensjonsforsikring AS	613.8	845.3
Dansk Tandforsikring A/S	41.7	

There are some restrictions on Gjensidige Forsikring ASA's and Gjensidige Pensjonsforsikring's ability to access or use the Group's assets, as well as settling its obligations. Group contributions added together with dividends must not exceed justifiable payment of dividend based on a company's financial strength and operations. Distributions from insurance companies must be within profit for the year. If it is desired to distribute more than this, then it has to be approved in advance by the Financial Supervisory Authority (FSA).

Regulatory changes

Several changes in the Solvency regulations have been suggested regarding the calculation of the capital requirement and eligible own funds. These changes are not expected to have any major impact on the capital position of Gjensidige based on Gjensidige's current balance sheet. Changes have been adopted in the Norwegian Natural Perils Pool where the purpose is that surpluses in the pool-result during a transition period are to be used to build up an external fund. Accounting for future changes in the natural perils scheme may be affected by the adopted changes to the regulations.

Stress test

The stress test for the Gjensidige Forsikring Group is defined in the Capital Management policy approved by the Board. The main purpose of the stress test is to demonstrate that there is sufficient capital even after extreme but possible negative events. The stress test is performed by summing up probable losses from the various areas of the business. Stress parameters for investments are chosen in order to reflect a loss probability of 1 in 200 on a quarterly basis. Diversification is accounted for by choosing diversified parameters. Tax effects are accounted for as a deferred tax asset would arise after a large financial loss.

The stress test is performed on a monthly basis for the Gjensidige Forsikring Group, including Gjensidige Pensjonsforsikring AS.

The outcome of the stress test at year-end 2022 and 2021 is presented below.

The stress test for 2022 shows a drop in the solvency ratio of 22.7 percentage points before and after stress.



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Table 18a – Stress test financial assets 2022

NOK millions	Scenario	Decrease in value
Market risk		-2,518.0
Insurance risk (life and non-life)		-1,088.7
Tax	Positive effect of reduced tax	713.4
Reduction of capital requirement after stress	Due to lower carrying amount	315.9
Pension liabilities	Salary, G-regulation, mortality	-89.4
Reduction of surplus capital after stress		-2,666.8
Effect on surplus capital		
Available capital before stress		19,687.9
Capital requirement before stress		10,981.3
Surplus without buffer before stress		8,706.6
Surplus without buffer after stress		6,039.8
Solvency ratio after stress		156.6%
Solvency ratio before stress		179.3%

Table 18b – Stress test financial assets 2021

NOK millions	Scenario	Decrease in value
Market risk		-4,113.2
Insurance risk (life and non-life)		-1,024.6
Tax	Positive effect of reduced tax	1,010.0
Reduction of capital requirement after stress	Due to lower carrying amount	595.6
Pension liabilities	Salary, G-regulation, mortality	-90.7
Reduction of surplus capital after stress		-3,622.9
Effect on surplus capital		
Available capital before stress		22,640.6
Capital requirement before stress		11,896.6
Surplus without buffer before stress		10,744.0
Surplus without buffer after stress		7,121.1
Solvency ratio after stress		163.0%
Solvency ratio before stress		190.3%

The following assumptions apply for 2022:

- The equity risk stress is 20 per cent. It includes stress on all equities including hedge funds, private equity and commodities.
- Interest rate risk is calculated on a 100 bp change in the interest rates. It includes effect on both assets and liabilities. The interest rate scenario is the strictest of an interest rate increase or decrease.
- The property stress is 10 per cent.
- Credit spread risk: 0 per cent loss on government bonds and municipality bonds. 1 per cent increase in the credit spread for other bonds.
- Insurance risk: For non-life and health insurance business the stress is based on 3 percentage points annual increase in combined ratio. For life insurance business the stress is based on 20 per cent annual increase in disability.
- Tax effect: A loss equal to the stress scenario results in a tax benefit that will have a positive effect.

4. Segment information

The group has six reportable segments. These offers different products and services within different geographical areas. The Groups reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with the reporting managers for the different segments, about performance management, where focus is on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into five segments, mainly based on the customer's geographical placement. Pension delivers products and services mainly to customers in Norway.

Description of the segments

General Insurance Private

The Private segment provides a wide range of general insurance products and services to private individuals in Norway, and handles sales, customer services and claims settlements.



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General Insurance Commercial

The Commercial segment provides a wide range of general insurance products for commercial and agricultural customers, and the public sector in Norway. The segment handles sales, customer service and claims settlement.

General Insurance Denmark

In Denmark, Gjensidige offers a wide range of general insurance products to private and commercial customers, including agriculture and the public sector. Gjensidige also offers specialized travel insurance in the Nordic market. The segment handles sales, customers and claims settlements.

General Insurance Sweden

The Sweden segment includes the Group's general insurance operations in the Swedish private and commercial markets. The segment handles sales, customer service and claims settlements.

General Insurance Baltics

The Baltics segment includes the Group's general insurance operations in Lithuania, Latvia and Estonia, aimed at the private and commercial markets. The segment handles sales, customer service and claims settlement.

Pension

Gjensidige Pensjonsforsikring offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension. Pension is a priority area that helps to ensure that Gjensidige can be a complete supplier of insurance and pension products to private and commercial customers. The business contributes to stronger customer relations and loyalty among Gjensidige's general insurance customers.

Description of the segment's income and expenses

Segment income is defined as earned premiums for general insurance and administration fees, insurance income and management income etc. for Pension. Segment expenses are defined as claims incurred for general insurance and for Pension, operating expenses for all segments and net income from investments for Pension. The segment result is defined as the underwriting result for general insurance and the profit before tax expense for Pension.

1.1.-31.12.	Segment income ²		Claims		Operating expenses		Net income from investments		Segment result/profit or loss before tax expense	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
NOK millions										
General Insurance Private	10,729.3	10,068.0	-6,266.1	-5,787.5	-1,407.3	-1,327.2			3,055.9	2,953.3
General Insurance Commercial	11,166.3	10,083.5	-7,453.6	-6,930.5	-970.6	-915.3			2,742.2	2,237.7
General Insurance Denmark	6,451.4	5,999.0	-4,699.3	-4,113.1	-927.8	-861.0			824.3	1,024.9
General Insurance Sweden	1,683.4	1,649.4	-1,312.2	-1,257.3	-263.5	-294.9			107.6	97.2
General Insurance Baltics	1,253.2	1,150.2	-988.4	-894.0	-351.4	-333.8			-86.6	-77.7
Pension	1,366.8	1,250.3	-857.7	-755.3	-329.1	-312.9	37.0	31.5	217.0	213.7
Eliminations etc. ¹	1,001.2	205.8	-644.9	-304.0	-1,421.4	-547.6	28.6	2,996.1	-1,036.5	2,350.4
Total	33,651.6	30,406.3	-22,222.2	-20,041.8	-5,671.1	-4,592.7	65.6	3,027.6	5,823.9	8,799.4

¹ Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment and large losses of NOK 377.8 million (239.4). Furthermore, the group's mobility services contribute to the significant increase in income and expenses in 2022. Interest on subordinated debt is included in Net income from investments.

² There is no significant income between the segments at this level in 2022 and 2021.



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5. Shares in associates and joint ventures

NOK millions	Registered office	Interest held	Carrying amount		Carrying amount	
			Cost 31.12.2022	31.12.2022	Cost 31.12.2021	31.12.2021
Associates						
Malling & Co Eiendomsfond IS ¹	Oslo, Norway	11.9 %	590.6	756.2	868.2	1,194.3
Interferens I ApS ² (sold in 2022)	Viborg, Denmark	0.0 %			86.6	86.6
MyCar Group AS	Moss, Norway	33.3 %	110.0	110.0	0.0	0.0
Joint ventures						
Oslo Areal AS		50 %	0.0	0.0	1,086.9	4,247.9
Total investments in associates and joint ventures			700.6	866.2	2,041.7	5,528.8

¹ In addition, the Investment option portfolio in Gjensidige Pensjonsforsikring AS holds a 33.2% share in the fund.

² Voting right is limited at 50%.

NOK millions	Assets	Equity	Liabilities	Revenues	Profit or loss	Profit or loss recognised
For the whole company 2022						
Associates - additional information						
Malling & Co Eiendomsfond IS ³	5,651.2	5,538.9	112.3	149.8	139.8	
Interferens I ApS						
MyCar Group AS ³	280.8	123.5	157.2	622.9	-18.0	0.3
Total investments in associates	5,932.0	5,662.4	269.6	772.7	121.8	0.3

³ Preliminary figures.

For the whole company 2021

Associates - additional information						
Malling & Co Eiendomsfond IS	4,546.7	4,473.8	72.9	109.6	100.2	
Interferens I ApS	162.8	162.8			13.7	
Joint ventures - additional information						
Oslo Areal AS						1,523.3
Total investments in associates and joint ventures	4,709.5	4,636.6	72.9	109.6	113.9	1,523.3



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For the whole company

Joint ventures and associates - additional information

NOK millions	2022		2021		Oslo Areal AS
	MyCar Group AS	Malling & Co Eiendomsfond IS	Interferens I ApS	Malling & Co Eiendomsfond IS	
Income statement - items					
Operating income	622.5				466.5
Profit or loss after tax expense	-18.0	139.8	13.7	100.2	3,046.7
Statement of financial position - items					
Current assets	135.3	0.4		0.5	28.1
Fixed assets	123.1	1,416.6	162.8	1,416.6	13,651.3
Receivables from related parties		4,233.7		3,129.1	
Cash and cash equivalents	22.4	0.4		0.5	57.9
Other liabilities	157.2	112.3		72.9	1,771.3
Liabilities to related parties					3,470.3
Equity	123.5	5,538.9	162.8	4,473.8	8,495.8

Receivables from joint ventures

Oslo Areal AS

NOK millions

	2022	2021
Gjensidige's share of loan		1,735.1
Total receivables on joint ventures		1,735.1

Percentage of votes held is the same as percentage of interest held for all investments if not stated otherwise.

Both Gjensidige and AMF Pensionsforsikring sold their interests in Oslo Areal as of 12 January 2022. The loan was settled as at the same date.



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6. Net income from investments

NOK millions	2022	2021
Net income and expenses from investments in subsidiaries, associates and joint ventures		
Net income from associates and joint ventures	0.3	1,523.3
Net gains and losses from sale of subsidiaries, associates and joint ventures	783.8	
Total net income and expenses from investments in subsidiaries, associates and joint ventures	784.0	1,523.3
Net income and expenses from real estate		
Net gains and losses from sale of owner-occupied properties	3.3	
Total net income and expenses from real estate	3.3	
Net income and expenses from financial assets at fair value through profit or loss		
<i>Shares and similar interests</i>		
Dividend income	17.5	11.0
Unrealised gains and losses from shares and similar interests	-976.6	355.3
Realised gains and losses from shares and similar interests	593.0	523.0
Total net income and expenses from shares and similar interests	-366.1	889.3
<i>Bonds and other fixed-income securities</i>		
Net interest income and expenses from bonds and other fixed-income securities	341.7	150.4
Unrealised gains and losses from bonds and other fixed-income securities	-1,232.8	176.3
Realised gains and losses from bonds and other fixed-income securities	-70.4	-21.7
Total net income and gains and losses from bonds and other fixed-income securities	-961.5	304.9
<i>Derivatives</i>		
Net interest income or expenses from derivatives	-37.6	-72.2
Unrealised gains and losses from derivatives	-139.7	-242.9
Realised gains and losses from derivatives	-649.9	149.9
Total net income and expenses from derivatives	-827.2	-165.2
Total net income and expenses from financial assets at fair value through profit or loss	-2,154.8	1,029.1

NOK millions	2022	2021
Net income and expenses from bonds held to maturity		
Net interest income and expenses from bonds held to maturity	0.1	0.8
Unrealised gains and losses from bonds held to maturity	0.1	
Realised gains and losses from bonds held to maturity		-0.3
Total net income and expenses from bonds held to maturity	0.2	0.5
Net income and expenses from loans and receivables		
Net interest income and expenses from loans and receivables	586.4	570.0
Net gains and losses from loans and receivables	4.7	47.9
Net gains and losses from changes in exchange rates on loans and receivables	140.0	61.9
Total net income and expenses from loans and receivables	731.1	679.8
Net income and expenses from financial liabilities at amortised cost		
Net interest income and expenses from subordinated debt	-74.2	-42.4
Total net income and expenses from financial liabilities at amortised cost	-74.2	-42.4
Net other finance income or expenses ¹	99.6	-75.8
Discounting of claims provision classified as interest expense	-106.0	-28.8
Change in discount rate claims provision	782.4	-58.2
Total net income from investments	65.6	3,027.6

Specifications

Interest income and expenses from financial assets and liabilities not recognised at fair value through profit or loss

Total interest income from financial assets not recognised at fair value through profit or loss	572.0	570.8
Total interest expenses from financial assets not recognised at fair value through profit or loss	-74.2	-42.4

¹ Net other finance income or expenses include finance income and expenses not attributable to individual classes of financial assets or liabilities, and finance administration costs.



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7. Expenses

NOK millions	2022	2021
Operating expenses		
Depreciation and value adjustments (note 11 and note 12), excl. depreciation properties	572.2	548.4
Employee benefit expenses (note 8)	3,811.9	3,533.5
ICT costs	934.2	797.0
Consultants' and lawyers' fees	176.2	136.2
Commissions	588.9	575.1
Other expenses ¹	-412.3	-997.5
Total operating expenses	5,671.1	4,592.7
Other specifications		
Employee benefit expenses		
Wages and salaries	2,798.0	2,600.6
Social security cost	616.7	574.8
Pension cost - defined contribution plan (note 10)	285.8	258.1
Pension cost - multi-employer plan (AFP) (note 10)	27.1	26.3
Pension cost - defined benefit plan (note 10)	55.9	51.0
Share-based payment (note 22)	28.5	22.6
Total employee benefit expenses	3,811.9	3,533.5
Auditor's fee (incl. VAT)		
Statutory audit	8.1	7.1
Other assurance services	0.6	0.5
Other services	1.6	0.8
Total auditor's fee (incl. VAT)	10.3	8.4

¹ Other expenses include cost allocations to claims and finance.

8. Remuneration to related parties

The average number of employees in the Group was 4,161 (3,789).

Executive Personnel

Executive Management remuneration is disclosed in the table below. The remuneration report for 2022 is found at www.gjensidige.no/group/investor-relations, under Corporate governance.

NOK millions	2022	2021
Short-term benefits to employees	49,718.8	46,900.6
Pension benefits	6,196.4	6,589.9
Other long-term benefits	0.0	0.0
Severance pay	0.0	0.0
Share-based payment ¹	5,596.5	4,704.1
Total	61,511.7	58,194.5

¹ See note 22 Share-based payment for further information.



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9. Tax

NOK millions	2022	2021
Specification of tax expense		
Tax payable	-1,627.3	-1,966.3
Correction previous years	2.8	-38.9
Change in deferred tax	369.4	346.9
Total tax expense	-1,255.1	-1,658.3
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	737.5	312.3
Shares, bonds and other securities		409.3
Profit and loss account	112.6	-135.4
Account for deferred income tax from technical provisions including security provision	2,325.5	2,809.6
Other taxable temporary differences	0.0	143.9
Total taxable temporary differences	3,175.6	3,539.7
Deductible temporary differences		
Shares, bonds and other securities	-852.7	
Loans and receivables	-44.4	-40.6
Provisions for liabilities	-534.8	-596.6
Pension liabilities	-494.7	-399.2
Other deductible temporary differences	-50.4	-7.3
Total deductible temporary differences	-1,977.1	-1,043.7
Loss carried forward	-137.3	-130.5
Net temporary differences	1,061.3	2,365.5
Net deferred tax liabilities	250.9	590.1
Of this non-assessed deferred tax assets	22.5	24.1
Deferred tax liabilities	273.4	614.2

NOK millions	2022	2021
Reconciliation of tax expense		
Profit before tax expense	5,823.9	8,799.4
Estimated tax of profit before tax expense (25%)	-1,456.0	-2,199.9
<i>Tax effect of</i>		
Different tax rate in foreign subsidiaries	-25.1	4.4
Change in tax rate	1.7	
Valuation allowance and reversal of loss carried forward in subsidiaries	14.4	-9.8
Dividend received	4.6	4.5
Tax exempted income and expenses	193.0	190.3
Tax on interest on Perpetual Tier 1 capital	20.5	13.7
Associates and joint ventures	0.1	380.8
Non-tax-deductible expenses	-11.1	-3.5
Correction previous years	2.8	-38.9
Total tax expense	-1,255.1	-1,658.3
Effective rate of income tax	21.6 %	18.8 %
Loss carried forward		
2023 - 2027		
Later or no due date	137.3	130.5
Total loss carried forward	137.3	130.5
Change in deferred tax		
Deferred tax liabilities as at 1 January	590.1	935.5
Change in deferred tax recognised in profit or loss	-369.4	-346.9
<i>Change in deferred tax recognised in other comprehensive income and directly in the balance sheet</i>		
Pensions	-71.1	-37.6
Exchange rate differences	27.1	0.4
<i>Change in deferred tax recognised directly in the balance sheet</i>		
Companies sold and purchased	74.2	38.7
Net deferred tax liabilities as at 31 December	250.9	590.1
Tax recognised in other comprehensive income		
Deferred tax pensions	71.1	37.6
Tax payable on exchange rate differences	-39.0	63.7
Total tax recognised in other comprehensive income	32.1	101.3



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Tax expense

In connection with the conversion of Gjensidige Forsikring BA to a public limited company in 2010, the Ministry of Finance consented an exemption from capital gains taxation on the transfer of business to the newly formed public limited company under certain conditions. The consequences of the tax relief decision, as calculated by the company, have been incorporated into the tax expense and tax liabilities from the fourth quarter 2010. The tax relief decision involves greater complexity related to taxable gains from the assets and liabilities which were transferred, which entails a greater degree of uncertainty with respect to the tax expense and tax liabilities until all the effects have ultimately been evaluated by the tax authorities.

The main result from the tax relief decision mentioned above, is that an increase in taxable gain from sale of shares in Gjensidige held by Gjensidigestiftelsen, leads to an increase in the taxable basis for depreciation in Gjensidige, which in turn give a decrease in tax payable. In February 2015, Gjensidige received a decision from the Central Tax Office for Large Enterprises in connection with the calculation of a tax gain as a result of the conversion of Gjensidige Forsikring BA into a public limited company (ASA) in 2010. The decision meant an increase in the taxable basis for depreciation and thus reduced the tax payable for 2010 and the following years for Gjensidige. Gjensidigestiftelsen received a similar decision and appealed the decision on the grounds that there was no basis for the change and that the tax office had based its decision on an incorrect valuation. Gjensidige decided to join the complaint.

The appeal was processed by the Tax Appeal Board on 27th January 2020 but was not accepted. For Gjensidige's part, the tribunal's decision entails a reduction of tax payable for 2010 by NOK 42.4 million. If the increased depreciation basis in the decision is used as a basis for the following years, this results in a further reduction in tax payable by approximately NOK 140 million.

Gjensidigestiftelsen has filed a lawsuit to have its decision of the Appeals Board changed. Gjensidige supports Gjensidigestiftelsen's view, but did not take part in the lawsuit. For Gjensidige, this means that the Tax Appeals Board's decision has final effect for 2010. The reduction in tax payable for 2010 has consequently been recognised as income of NOK 42.4 million plus interest in the accounts for 2020. Judgment in the mentioned trial was handed down on 20 August 2021 and is final. In the judgment, Gjensidigestiftelsen wins with its view and the original gain calculation thus stands for the foundation's part. For the years after 2010, the outcome of the

abovementioned lawsuit may be relevant, even if Gjensidige is not a party to the case. Gjensidige await the outcome of the final determination from the tax office for these years.

Gjensidige has not yet recognised a reduction in tax payable for the years 2011-2022 in the accounts.

10. Pension

Gjensidige Forsikring is required to have an occupational pension plan pursuant to the Norwegian Act relating to Mandatory Occupational Pensions. The Company's pension plans meet the requirements of the Act.

Gjensidige has both defined contribution and defined benefit plans for its employees. The defined benefit plan has been placed in a separate pension fund and is closed to new employees. New employees become members of the defined contribution pension plan.

Defined contribution plan

Defined contribution pension is a private pension plan that supplements the National Insurance scheme. Benefits from the pension plan come in addition to retirement pension from the National Insurance scheme. The retirement age is 70.

The defined contribution plan is a post-employment benefit plan under which Gjensidige pays fixed contributions into a separate entity and there is no legal or constructive obligation to pay further amounts. The rates are seven per cent of earnings between 0 and 7.1 times the National Insurance basic amount (G) and 20 per cent of earnings between 7.1 and 12 G.

Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

Gjensidige Forsikring's branches and some of its subsidiaries have a defined contribution pension plan corresponding to the plan in Gjensidige Forsikring in Norway.



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Defined benefit plan

Description of the plan

Together with benefits from the National Insurance scheme and any paid-up policies from former employment relationships, the retirement pension amounts to approximately 70 per cent of the final salary, given a full earning period of 30 years. The retirement age is 70, but it is 65 for underwriters.

The defined benefit plan is a post-employment benefit plan that entitles employees to contractual future pension benefits. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

In addition, Gjensidige has pension liabilities to some employees over and above the ordinary group pension agreement. This applies to employees with a lower retirement age, employees who earn more than 12 times the National Insurance basic amount (G) and supplementary pensions.

The ordinary retirement pension is a funded plan where the employer contributes by paying into the pension assets. Pension over and above the ordinary group pension agreement is an unfunded plan that is paid for through operations.

Actuarial assumptions

Actuarial assumptions are shown in the table. The discount rate is the assumption that has the greatest impact on the value of the pension liability.

Wage growth, pension increases, and the adjustment of the National Insurance basic amount are based on historical observations and expected future inflation. Wage growth in 2022 is set at 3.7 per cent for all members independent of age (3.0 adjusted for age based on a decreasing trend). The one-year nominal wage growth 2021/22 was calculated at 1.23 per cent due to an assumption that high age and a closed pension scheme gave a lower wage growth than the rest of the market. It has been shown that this connection was not significant.

The discount rate is based on a yield curve stipulated on the basis of the covered bond yield. The discount rate is based on observed interest approximately ten years ahead. The market's long-term view of the interest rate level is estimated on the basis of the required real interest rate, inflation and future credit risk. An interpolation has been made in the period between the observed interest and long-term market

expectations. A discount curve has thus been calculated for each year in which pensions will be disbursed.

The sensitivity analysis is based on only one assumption being changed at a time, while all the others remain constant. This is seldom the case, since several of the assumptions co-vary.

Risk

The risk in the net pension liability is a combination of the pension plan itself, the pension liability, pension assets, financing level and the co-variation between pension liabilities and pension assets.

Gjensidige is exposed to financial risk since the pension assets are managed in Gjensidige Pensjonskasse as an investment choice portfolio. The financial risk is related to investments in equities, interest-bearing securities and property. Most of the investments are in securities funds and bonds. The financial risk comprises stock market, interest rate, credit, currency and liquidity risk, whereas the greatest risk factor is interest rate risk. This risk (interest rate risk) must be seen in connection with the interest rate risk for the insurance liabilities on the liability side. Financial risk in pension assets is estimated using defined stress parameters for each asset class and assumptions about how the development of the different asset classes will co-vary.

The pension assets are higher than the calculated pension liabilities. However, it must be tested whether the use of pension assets has a limitation. It is expected that part of the overfunding will be used to finance new earnings or be returned to the sponsor. A reduction in the liabilities (for example due to a rise in interest rates) will be partially offset by an increase in potential overfunding. The risk factors below must therefore be seen in the light of the overfunding.

Interest rate risk

The pension assets' exposure to interest rate risk is deemed to be moderate because the market value-weighted duration is approximately 4.2 years (4.8). The portfolio value will fall by approximately 3.7 per cent in the event of a parallel shift in the yield curve of plus one percentage point.



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The pension liability will increase by approximately 12.8 per cent in the event of a parallel shift in the whole yield curve (fall in interest) of minus one percentage point. The value will fall by approximately 10.5 per cent in the event of an interest rate increase of one percentage point.

In the situation of decreasing interest rates, overfunding will be affected. The present value of the pension liability will increase and the pension adjustment will be reduced and become "negative". The bonds will rise in value, but this is not sufficient to cover the negative regulation. In such a scenario, all other things being equal, the pension liability will increase by approximately NOK 165 million. Conversely, if the interest rate increases, the present value of the pension liability will be reduced by approximately NOK 154 million.

Credit risk

The pension assets' exposure to credit risk is deemed to be moderate. Most of the pension fund's fixed-income investments shall be within "investment grade". If the credit risk on a global basis were to increase by a factor corresponding to the factor used in stress tests for pension funds (equal to a deterioration in relation to the 99.5 percentile), this would lead to a fall of approximately 6.8 per cent in the pension assets.

The pension liabilities are exposed to some credit risk because the Norwegian covered bond yield, which forms the basis for determining the discount rate, entails a certain credit risk.

Equity risk

The pension assets are exposed to the stock market through equity funds. At the end of the year, the exposure was 6.1 per cent.

The market value of shares fluctuates sharply. Gjensidige Pensjonskasse continuously measures the equity risk in the pension assets based on the principles in Solvency II. The principles for measuring equity risk are based on the fact that the risk increases when shares rise in value and that the risk declines when shares have fallen in value. As of 31 December 2022, the risk (equal to a deterioration in relation to the 99.5 percentile) is set at 30.9 per cent.

Currency risk

All investments in foreign interest rate funds are currency hedged. It is invested in currency-hedged funds. At the end of the year, the pension assets were exposed to currency by approximately 3.4 per cent. A significant currency change on a global basis, based on a factor corresponding to the factor used in stress tests for pension funds (corresponding to a deterioration against the 99.5 percent percentile), means a loss of the currency position of 25 percent, or 1.5 percent of the pension assets.

Life expectancy and disability

The life expectancy assumptions are from 2022 based on the K2013FT, which has replaced K2013BE. The change is based on the historical results.

The rate of disability is based on the IR73 table. This measures long-term disability. The incidence of disability is low compared to many other employers.

Gjensidige's employees could be involved in big disaster-like events such as plane crashes, bus crashes, as spectators at sporting events or through incidents in the workplace. If such an event occurs, the pension liability could significantly increase. Gjensidige has invested in disaster insurance that means that it will receive compensation if such an event occurs.

Wage growth

Future pension benefits depend on future wage growth and the development of the National Insurance basic amount (G). If wage growth in the Company is lower than the increase in G, the benefits will be reduced.

Wage growth will deviate from the path defined by employees getting higher or lower wage growth than what the job indicates. Gjensidige manages employees' wage growth based on collective agreements and individual agreements. Salary levels can increase strongly from one year to the next.

If wage growth is one percentage point higher, it will lead to approximately 4.0 per cent increase in the liability. If wage growth is one percentage point lower, it will lead to approximately 3.5 per cent decrease in the liability. If G is one percentage point higher it will lead to approximately 1.8 per cent decrease in the liability.



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Minimum requirement for the level of pension assets

The pension assets must meet certain minimum requirements defined in Norwegian laws, regulations and in orders issued by the Financial Supervisory Authority of Norway (FSA).

If the level of the pension assets falls below a lower limit, Gjensidige will have to pay extra pension contributions to bring them up to the lower limit. On certain conditions, Gjensidige will also be repaid pension assets.

Gjensidige Pensjonskasse measures risk based on requirements set by the Financial Supervisory Authority in the form of stress tests. These tests should reflect 99.5 per cent value at risk. The pension fund has a solvency capital margin of 141 per cent without the use of transitional rules as of 30 September 2022, which indicates that there is no requirement to provide pension funds to improve the pension fund's solvency.

Private collective pension (AFP)

As a member of Finance Norway, Gjensidige has a collective (AFP) pension agreement for its employees. AFP is a defined benefit scheme funded jointly by many employers.

The administrator of the pension plan has not presented calculations that allocate the pension assets or liabilities in the plans to the individual member enterprises. Gjensidige therefore recognises the plan as a defined contribution plan.

If the administrator of the AFP plan presents such allocation figures, this could result in the plan being recognised as a defined benefit plan. It is difficult, however, to arrive at an allocation key that is acceptable to the members. An allocation key based on the Gjensidige's share of total annual pay will not be acceptable since such a key is too simple and will not adequately reflect the financial liabilities.



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NOK millions	Funded 2022	Unfunded 2022	Total 2022	Funded 2021	Unfunded 2021	Total 2021
Present value of the defined benefit obligation						
As at 1 January	2,315.0	707.6	3,022.6	2,211.8	716.8	2,928.7
Current service cost	27.5	10.2	37.7	27.3	11.7	38.9
Employers' national insurance contributions of current service cost	5.1	2.0	7.1	5.2	2.2	7.4
Interest cost	45.8	13.0	58.8	36.0	11.1	47.1
Actuarial gains and losses	-99.9	40.9	-59.0	103.6	8.7	112.3
Benefits paid	-122.8	-35.7	-158.5	-120.6	-35.0	-155.6
Employers' national insurance contributions of benefits paid	-31.3	-6.5	-37.8	-14.6	-6.4	-21.0
New agreements		4.0	4.0			
Effect of business combinations and disposals				16.4		16.4
The effect of the asset ceiling	104.0		104.0	50.1		50.1
Foreign currency exchange rate changes		1.6	1.6		-1.5	-1.5
As at 31 December	2,243.4	737.0	2,980.4	2,315.0	707.6	3,022.6
Fair value of plan assets						
As at 1 January	2,572.8		2,572.8	2,550.4		2,550.4
Interest income	51.7		51.7	42.4		42.4
Return beyond interest income	-239.4		-239.4	11.9		11.9
Contributions by the employer	195.7	6.5	202.2	91.4	6.4	97.7
Benefits paid	-123.3		-123.3	-120.6		-120.6
Employers' national insurance contributions of benefits paid	-31.2	-6.5	-37.7	-14.6	-6.4	-21.0
Effect of business combinations and disposals	0.0			11.9		11.9
As at 31 December	2,426.2		2,426.2	2,572.8		2,572.8
Amount recognised in the balance sheet						
Present value of the defined benefit obligation	2,243.4	737.0	2,980.4	2,315.0	707.6	3,022.6
Fair value of plan assets	-2,426.2	0.0	-2,426.2	-2,572.8	0.0	-2,572.8
Net defined benefit obligation/benefit asset	-182.8	737.0	554.2	-257.7	707.6	449.8
Pension expense recognised in profit or loss						
Current service cost	27.5	10.2	37.7	27.3	11.7	38.9
Interest cost	45.8	13.0	58.8	36.0	11.1	47.1
Interest income	-51.7		-51.7	-42.4		-42.4
New agreements			4.0			
Employers' national insurance contributions	5.1	2.0	7.1	5.2	2.2	7.4
Defined benefit pension cost	26.7	29.2	55.9	26.0	25.0	51.0
The expense is recognised in the following line in the income statement						
Total operating expenses	26.7	29.2	55.9	26.0	25.0	51.0



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	2022	2021
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,065.7	-2,914.8
Return on plan assets	-239.4	11.9
Changes in demographic assumptions	-71.7	-126.0
Changes in financial assumptions	130.7	13.7
The effect of the asset ceiling	-104.0	-50.1
Exchange rate differences	0.5	-0.4
Cumulative amount as at 31 December	-3,349.6	-3,065.7
The effect of the asset ceiling		
Cumulative amount as at 1 January	50.1	0.0
Change in the effect of the asset ceiling	104.0	50.1
Cumulative amount as at 31 December	154.1	50.1
Actuarial assumptions		
Discount rate - one point on the interest rate curve	3.73%	1.98%
Future salary increases ¹	3.70%	3.00%
Change in social security base amount	3.70%	3.00%
Other specifications		
Amount recognised as expense for the defined contribution plan	285.8	258.2
Amount recognised as expense for Fellesordningen LO/NHO	27.0	26.3
Expected contribution to Fellesordningen LO/NHO next year	28.0	27.5
Expected contribution to the defined benefit plan for the next year	170.7	101.3



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Per cent

Sensitivity

	Change in pension benefit obligation 2022	Change in pension benefit obligation 2021
- 1%-point discount rate	12.8 %	13.2 %
+ 1%-point discount rate	-10.5 %	-10.8 %
- 1%-point salary adjustment	-3.5 %	-2.6 %
+ 1%-point salary adjustment	4.0 %	3.7 %
- 1%-point social security base amount	1.8 %	1.7 %
+ 1%-point social security base amount	-1.8 %	-1.4 %
10% decreased mortality	2.7 %	3.1 %
10% increased mortality	-3.6 %	-4.2 %

Valuation hierarchy 2022

	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
NOK millions				
Shares and similar interests		169.8		169.8
Bonds		2,256.4		2,256.4
Total		2,426.2		2,426.2

Valuation hierarchy 2021

	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
NOK millions				
Shares and similar interests		501.7		501.7
Bonds		2,022.2		2,022.2
Derivatives		48.9		48.9
Total		2,572.8		2,572.8



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11. Goodwill and intangible assets

NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 1 January 2021	4,046.9	1,062.5	806.6	922.2	6,838.2
Additions			271.3	141.5	412.7
Additions from internal development	332.6	343.5		4.8	680.8
Disposals/reclassifications		-44.1	-180.0	-0.6	-224.8
Exchange differences	-159.6	-40.4	-18.9	-43.7	-262.5
As at 31 December 2021	4,219.9	1,321.5	878.9	1,024.1	7,444.4
Uncompleted projects			840.5		840.5
As at 31 December 2021, including uncompleted projects	4,219.9	1,321.5	1,719.4	1,024.1	8,284.9
Amortisation and impairment losses					
As at 1 January 2021	-273.5	-987.8	-433.1	-831.0	-2,525.4
Amortisation		-51.0	-200.7	-76.3	-328.0
Disposals/reclassifications		37.3	123.1	0.6	161.0
Exchange differences	8.1	38.3	8.5	39.0	93.9
As at 31 December 2021	-265.4	-963.3	-502.1	-867.6	-2,598.4
Carrying amount					
As at 1 January 2021	3,773.4	74.7	966.5	91.2	4,905.9
As at 31 December 2021	3,954.5	358.2	1,217.3	156.5	5,686.5
Cost					
As at 1 January 2022	4,219.9	1,321.5	878.9	1,024.1	7,444.4
Additions			333.5	32.1	365.6
Additions through business combinations	1,221.8	415.0	0.0	1.2	1,638.0
Disposals/reclassifications	-38.0	13.0	-244.6	-245.8	-515.4
Exchange differences	161.2	38.3	-9.2	26.1	216.3
As at 31 December 2022	5,564.9	1,787.8	958.7	837.6	9,148.9
Uncompleted projects			924.8		924.8
As at 31 December 2022, including uncompleted projects	5,564.9	1,787.8	1,883.5	837.6	10,073.7
Amortisation and impairment losses					
As at 1 January 2022	-265.4	-963.3	-502.1	-867.6	-2,598.4
Amortisation		-105.0	-184.8	-40.9	-330.8
Disposals/reclassifications		29.5	233.5	249.4	512.5
Exchange differences	-5.9	-33.7	3.7	-20.3	-56.2
As at 31 December 2022	-271.3	-1,072.4	-449.7	-679.4	-2,473.0
Carrying amount					
As at 1 January 2022	3,954.5	358.2	1,217.3	156.5	5,686.5
As at 31 December 2022	5,293.6	715.4	1,433.7	158.1	7,600.8
Amortisation method	N/A	Straight-line	Straight-line	Straight-line	
Useful life (years)	N/A	5-10	3-10	1-10	



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The Group's intangible assets are either acquired or internally developed. Goodwill, customer relationships, trademarks and parts of other intangible assets are all acquired through business combinations and are a result of a purchase price allocation of initial cost of the acquisition. Software is developed for use in the insurance business. External and internal assistance used in relation with implementation or substantial upgrade of software, including adjustment of standard systems, are capitalized as intangible assets. Amortisation is included in the accounting line Expenses.

The Group has acquired one portfolio and several companies in 2022. Falck Rådningsskår AB in Sweden and its subsidiaries in Norway, Finland, Estland and Latvia comprise the largest acquisition, and included in the new cash generating unit Gjensidige Mobility with Flyt AS, that was acquired in 2021. The companies classify as other business. Falck has after the acquisition changed name to RedGo.

It has been assessed whether goodwill and intangible assets have been negatively affected by the war in Ukraine, climate changes or Covid-19, without this being the case.

Impairment testing goodwill

The carrying amount of goodwill in the Group as at 31 December 2022 is NOK 5,293.6 million.

NOK millions	2022	2021
Goodwill - Segment		
General Insurance Denmark	3,223.4	2,972.5
General Insurance Sweden	225.9	232.7
General Insurance Private	601.9	128.7
General Insurance Commercial	235.5	
General Insurance Baltics	461.9	440.6
Other	545.1	180.1
Total	5,293.6	3,954.5

Each of the units above is the smallest identifiable group of assets that generates cash inflows and are considered as separate cash-generating units. Normally, each segment will be considered as a cash-generating unit. Acquired portfolios are integrated into the operations in the various countries and have joint management

follow-up and management. The annual assessment of impairment losses was carried out in the third quarter of 2022. The acquisition of Falck Rådningsskår AB with subsidiaries was not included in the impairment test due to recent acquisition. An indication assessment was also carried out in the other quarters in order to assess whether new circumstances call for new impairment testing of goodwill.

Recoverable amount for the cash-generating units is determined based on an assessment of the value in use. The value in use is based on a discounting of future cash flows, with a relevant discount rate that takes into account maturity and risk.

Budgets/prognoses and the period for which the cash flows are projected

The projection of cash flows is based on budget and forecast for the next five years reviewed by the management and approved by the Board of Directors. The growth in this 5-year period is higher than the long-term growth expectancy. In the period after 2026 a lower annual growth has been used than in the budget period to arrive at a normal level before a terminal value is calculated. The terminal value is calculated in 2031. Gjensidige normally has a ten-year horizon on its models, as the acquired companies are in a growth phase and a shorter period will give a less correct view of expected cash flows. The long-term growth rate beyond the board approved plan, is no higher than the long-term growth in the market for the respective cash generating units.

The management's method

As far as possible, the management has sought to document the assumptions upon which the models are based through external information. External information is first and foremost used in the assessment of discount rate and exchange rates. When it comes to future cash flows, the management has also considered the degree of historical achievement of budgets. If expected budgeted results are not achieved, the management has conducted a deviation analysis. These deviation analyses are reviewed by the Board of Directors of the respective subsidiaries, as well as the management in Gjensidige Forsikring.

Level of combined ratio (CR)

The expected CR level is both in the growth period and when estimating the terminal value considered to be from 75.1 to 105.9.



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Cash-generating units	CR-level in growth period	CR-level when calculating terminal value
General Insurance Denmark	87.6-90.6 %	89.8 %
General Insurance Sweden	90.8-101.0 %	91.3 %
General Insurance Private	73.1-81.1 %	81.1 %
General Insurance Commercial	79.8-91.2 %	85.6 %
General Insurance Baltics	91.8-105.9 %	97.5 %

Growth rate in terminal value calculation

The growth rate is determined to 2.5 per cent in Scandinavia and 3.0 per cent in Baltics. This is the same growth as in 2021. The growth rate corresponds to the best estimate of long-term nominal GDP growth for the various countries and represents the expectations for growth in the various insurance markets.

Discount rate

The discount rate is before tax, and is composed of a risk-free interest rate, a risk premium and a market beta. The discount rate used corresponds to the group's

required return of 6.5 per cent, up from 0.5 percentage points in 2021. The group's required return represents the group's risk appetite, and this is the same regardless of country. Land risk is corrected directly in the cash flow on all units. An assessment has been made of whether a discount rate per. geography would have given a different outcome. As a rate that is specific to the asset is not directly available in the market, a rate with a corresponding deduction is used to estimate the discount rate. To determine the discount rate, we use the capital value model as a starting point. The risk-free interest rate corresponds to a ten-year interest rate on government bonds in the respective countries in which the subsidiaries and branches operate. In order to determine the beta, the starting point is observable values for Nordic non-life insurance companies. Compared with the group's required rate of return, the calculated discount rates are lower and therefore the group's required rate of return is used as the discount rate.

Sensitivity analysis to key assumptions

The excess values related to the acquisitions are based on different key assumptions. If these assumptions change significantly from expected in the impairment models, a need for impairment may arise. See table.

Sensitivity table goodwill	Discount rate increases by 1% pp	Growth reduces by 2% pp compared to expected next 3 years	CR increases by 2% pp next 3 years	Growth reduces by 1% pp in terminal value calculation compared to expected	All circumstances occur simultaneously
General Insurance Denmark	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Sweden	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Private	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Commercial	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Baltics	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment



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12. Owner-occupied and right-of-use property, plant and equipment

NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment ¹	Right-of-use plant and equipment	Total
Cost					
As at 1 January 2021	30.6	1,235.2	370.5	14.4	1,650.6
Additions through business combinations		13.2	62.5		75.7
Additions		448.0	14.0	3.2	465.3
Disposals	-0.3	-102.9	-70.7	-5.1	-179.1
Exchange differences	-0.1	-20.1	-4.8	-0.3	-25.3
As at 31 December 2021	30.2	1,573.4	371.5	12.3	1,987.3
Uncompleted projects			90.7		90.7
As at 31 December 2021, including uncompleted projects	30.2	1,573.4	462.1	12.3	2,077.9
Depreciation and impairment losses					
As at 1 January 2021	-0.7	-316.1	-254.1	-6.7	-577.6
Depreciation	-0.1	-170.2	-46.3	-3.9	-220.4
Disposals	0.1	79.5	66.4	5.7	151.7
Exchange differences		5.5	3.1	0.1	8.6
As at 31 December 2021	-0.6	-401.3	-230.9	-4.9	-637.7
Carrying amount					
As at 1 January 2021	29.9	919.1	192.9	7.7	1,149.6
As at 31 December 2021	29.5	1,172.1	231.3	7.4	1,440.2
Cost					
As at 1 January 2022	30.2	1,573.4	371.5	12.3	1,987.3
Additions through business combinations		35.6	-0.2	5.2	40.5
Additions	2.0	266.1	34.5	8.8	311.5
Disposals	-0.8	-46.7	-60.2	-2.4	-110.0
Exchange differences	0.1	20.9	2.6	0.4	24.0
As at 31 December 2022	31.5	1,849.3	348.2	24.2	2,253.3
Uncompleted projects			180.9		180.9
As at 31 December 2022, including uncompleted projects	31.5	1,849.3	529.1	24.2	2,434.1
Depreciation and impairment losses					
As at 1 January 2022	-0.6	-401.3	-230.9	-4.9	-637.7
Depreciation		-186.2	-47.3	-7.9	-241.4
Disposals	0.1	26.9	59.6	2.4	89.0
Exchange differences		-5.8	-2.2	-0.1	-8.2
As at 31 December 2022	-0.6	-566.3	-220.8	-10.6	-798.3
Carrying amount					
As at 1 January 2022	29.5	1,172.1	231.3	7.4	1,440.2
As at 31 December 2022	30.9	1,282.9	308.3	13.7	1,635.9
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	
Useful life (years)	10-50	2-10	3-10	1-3	



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Owner-occupied property in Gjensidige mainly consists of leisure houses and cottages. Right-of-use assets consists of office leases recognised according to IFRS 16. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture.

There are no restrictions on owner-occupied property, plant and equipment. Owner-occupied property, plant and equipment are not pledged as security for liabilities.

Gjensidige has assessed the consequences of Covid-19 in valuing owner-occupied and right-to-use property, plant and equipment, without having found a need for write-downs of any of the values. Similarly, it has been assessed whether any of the assets can be said to be stranded assets, without this having been the case. Stranded assets are assets that have reduced or no value before the expiry of the originally assumed useful life as a result of changes in external conditions

Lease liabilities

NOK millions	2022	2021
Lease liability		
Undiscounted lease liability 1 January	1,340.8	1,104.5
Effect of discounting of the lease liability	-69.5	-88.1
Discounted lease liability 1 January	1,271.3	1,016.4
Summary of the lease liability in the financial statements		
As at 1 January	1,271.3	1,016.4
Change in lease liability	76.3	405.2
New lease liabilities	196.4	39.4
Paid installment (Cash flow)	-173.8	-173.4
Paid interest (Cash flow)	-30.0	-29.7
Accrued interest (Profit or loss)	30.0	29.7
Exchange rate differences (Other comprehensive income)	16.8	-16.2
As at 31 December	1,387.0	1,271.3
Variable rent expensed in the period		
Expenses related to short-term contracts (including short-term low value contracts)	0.2	0.4
Expenses related to low value contracts (excluding short-term low value contracts)	5.0	4.6
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	207.9	205.9
1-2 years	182.4	186.9
2-3 years	172.9	165.9
3-4 years	162.4	146.3
4-5 years	143.1	140.0
More than 5 years	644.2	495.9
Total undiscounted lease liability as at 31 December	1,512.9	1,340.8
Weighted average interest rate	2.3 %	2.6 %

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for Gjensidige considered to be the case for office leases, leases for cars and some office machines etc. However, the main part of the latter group is exempted for recognition due to low value. IT agreements are not considered to fall under IFRS 16 since these are based on the purchase of capacity that is not physically separated and thus not identifiable.



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The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market for each of the countries in which Gjensidige operates. The interest rates are adapted to the actual lease contracts duration and currency. The discount rate for the leasing cars is determined based on an assessment of which loan interest Gjensidige would achieve for financing cars from a financing company.

Payment of interest related to lease liabilities is presented as cash flow from financing activities as this is best in accordance with the objective of the rental agreements.

Gjensidige has recognised its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, as well as the recognition of related right-of-use assets to an amount corresponding to the lease liability according to the modified retrospective approach.

However, for the largest rental agreements in Norway, Sweden and Denmark, Gjensidige chose as at 1 January 2019 to recognise the right-of-use asset at the carrying amount as if the standard had been applied since the commencement date but discounted using the lessee's incremental borrowing rate at the date of initial application. Transaction costs are not included.

Gjensidige has chosen to recognise deferred tax on the net value of assets and liabilities. This represented a deferred tax asset of NOK 20.1 million. The difference between this and the lease liability, less deferred tax, amounted to NOK 61.4 million and was recognised directly in equity on 1 January 2019.

Gjensidige has not received a reduction in rental costs or other relief as a result of Covid-19, and therefore has no further information in accordance with IFRS 16.60A.

Gjensidige has entered into lease agreements in Malmø and Stockholm in 2023. The lease is for 5 years and will result in an increase in the right-of-use property and lease obligation by approximately NOK 63 million.

13. Financial assets and liabilities

Fair value

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled at in an orderly transaction between market participants on the measurement date based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value, depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of an asset/liability's fair value. A financial asset/liability is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities
- Exchange traded funds (ETF)

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial assets/liabilities is preferably estimated based on valuation techniques that are based on observable market data.



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A financial asset/liability is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted, but are observable either directly (as prices) or indirectly (derived from prices). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial assets/liabilities are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated notes where transactions do not occur regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data are available, the fair value of financial assets/liabilities is estimated based on valuation techniques that are based on non-observable market data.

A financial asset/liability is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial assets are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organized as funds are valued using cash flow analyses, price multiples and

recent market transactions. The private equity investments that are organized as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.

- Loan funds containing secured debt and real estate funds. The funds are valued based on NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used when estimating fair value.

The valuation process for financial assets classified as level three

In consultation with the Investment Performance and Risk Measurement department, the Chief Investment Officer decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity of financial assets level three

Shares and similar interests (mainly unlisted private equity investments and loan funds and real estate funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which, in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to change in the yield curve is reduced through hedging using interest rate swaps classified as level 2.



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NOK millions	Notes	Carrying amount 2022	Fair value 2022	Carrying amount 2021	Fair value 2021
Financial assets					
<i>Financial derivatives</i>					
Financial derivatives at fair value through profit or loss		449.7	449.7	692.5	692.5
Financial derivatives subject to hedge accounting				3.1	3.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>					
Shares and similar interests	14	3,742.5	3,742.5	6,464.0	6,464.0
Bonds and other fixed-income securities		36,219.6	36,219.6	31,026.4	31,026.4
Shares and similar interests in life insurance with investment options		37,376.9	37,376.9	35,588.8	35,588.8
Bonds and other fixed-income securities in life insurance with investment options		8,539.2	8,539.2	7,400.9	7,400.9
Loans		8.3	8.3	2.1	2.1
<i>Financial assets held to maturity</i>					
Bonds held to maturity		42.1	41.7	59.8	60.2
<i>Loans and receivables</i>					
Bonds and other fixed-income securities classified as loans and receivables	15	23,881.8	22,505.6	21,331.8	21,784.2
Loans		2.4	2.4	1,738.9	1,738.9
Receivables related to direct operations and reinsurance		9,164.9	9,164.9	8,220.0	8,220.0
Other receivables	15	955.1	955.1	938.6	938.6
Cash and cash equivalents		3,195.2	3,195.2	2,348.1	2,348.1
Total financial assets		123,577.9	122,201.3	115,815.0	116,267.7
Financial liabilities					
<i>Financial derivatives</i>					
Financial derivatives at fair value through profit or loss		390.3	390.3	456.7	456.7
Financial derivatives subject to hedge accounting		10.4	10.4	40.9	40.9
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>					
Debt in life insurance with investment options		45,916.1	45,916.1	42,989.7	42,989.7
<i>Financial liabilities at amortised cost</i>					
Subordinated debt	18	2,397.0	2,340.6	2,396.1	2,418.0
Other financial liabilities	19	3,497.3	3,497.3	3,377.8	3,377.8
Liabilities related to direct insurance and reinsurance		810.7	810.7	832.3	832.3
Total financial liabilities		53,021.8	52,965.4	50,093.4	50,115.4
Gains and losses not recognised in profit or loss			-1,320.2		430.8



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Valuation hierarchy 2022

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		449.7		449.7
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	271.3	2,017.0	1,454.2	3,742.5
Bonds and other fixed-income securities	14,014.5	21,038.8	1,166.3	36,219.6
Shares and similar interests in life insurance with investment options		37,376.9		37,376.9
Bonds and other fixed-income securities in life insurance with investment options		8,539.2		8,539.2
Loans			8.3	8.3
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	41.7			41.7
Bonds and other fixed-income securities classified as loans and receivables		22,505.6		22,505.6
Loans			2.4	2.4
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		390.3		390.3
Financial derivatives subject to hedge accounting		10.4		10.4
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		45,916.1		45,916.1
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,340.6		2,340.6



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Valuation hierarchy 2021

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		692.5		692.5
Financial derivatives subject to hedge accounting		3.1		3.1
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	142.0	4,721.3	1,600.8	6,464.0
Bonds and other fixed-income securities	12,178.2	18,066.2	782.0	31,026.4
Shares and similar interests in life insurance with investment options		35,588.8		35,588.8
Bonds and other fixed-income securities in life insurance with investment options		7,400.9		7,400.9
Loans			2.1	2.1
<i>Financial assets at amortised cost</i>				
Bonds held to maturity	60.2			60.2
Bonds and other fixed-income securities classified as loans and receivables		21,784.2		21,784.2
Loans			1,738.9	1,738.9
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	351.4	105.3		456.7
Financial derivatives subject to hedge accounting		40.9		40.9
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		42,989.7		42,989.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,418.0		2,418.0



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Reconciliation of financial assets valued based on non-observable market data (level 3) 2022

NOK millions	As at 1.1.2022	Net realised/ unrealised gains and losses recognised in profit or loss	Purch- ases	Sales	Settle- ments	Transfers into/out of level 3	Currency effect	As at 31.12.2022	Amount of net realised/ unrealised gains and losses recognised in profit or loss that are attributable to instruments held as at
									31.12.2022
Shares and similar interests	1,600.8	-161.8	195.1	-180.2			0.3	1,454.2	-161.8
Bonds and other fixed-income securities	782.0	-27.6	898.0	-505.4			19.3	1,166.3	-11.6
Loans at fair value	2.1	2.7		-0.1		-0.4		8.3	2.7
Total	2,384.8	-186.6	1,097.1	-685.7		-0.4	19.6	2,628.8	-170.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 2021

NOK millions	As at 1.1.2021	Net realised/ unrealised gains and losses recognised in profit or loss	Purch- ases	Sales	Settle- ments	Transfers into/out of level 3	Currency effect	As at 31.12.2021	Amount of net realised/ unrealised gains and losses recognised in profit or loss that are attributable to instruments held as at
									31.12.2021
Shares and similar interests	1,278.2	306.6	187.8	-157.4		-14.2	-0.3	1,600.8	307.1
Bonds and other fixed-income securities	277.9	41.1	582.5	-98.2			-21.3	782.0	
Loans at fair value	1.9		0.4	-0.1				2.1	
Total	1,558.0	347.7	770.6	-255.8		-14.2	-21.6	2,384.8	307.1



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Reconciliation of liabilities arising from financing activities 2022

NOK millions	As at 1.1.2022	Cash flows	Aquisitions	Non-cash flows Exchange differences	Other changes	As at 31.12.2022
Perpetual Tier 1 capital ¹	1,205.2				7.6	1,212.8
Subordinated debt	2,396.1				1.0	2,397.0

¹ Including accrued interest, NOK 15.2 million.

Reconciliation of liabilities arising from financing activities 2021

NOK millions	As at 1.1.2021	Cash flows	Aquisitions	Non-cash flows Exchange differences	Other changes	As at 31.12.2021
Perpetual Tier 1 capital ¹	1,002.2	196.8			6.2	1,205.2
Subordinated debt	1,498.8	896.4			0.9	2,396.1

¹ Including accrued interest, NOK 8.3 million.



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14. Shares

NOK millions	Org. no.	Type of fund	31.12.2022
Gjensidige Forsikring ASA			
Norwegian financial shares and primary capital certificates			
DNB Bank ASA	984 851 006		15.1
SpareBank 1 SMN	937 901 003		7.9
SpareBank 1 Østlandet	920 426 530		4.1
Total Norwegian financial shares and primary capital certificates			27.2
Other shares			
Entra ASA	999 296 432		105.8
Cloudberry Clean Energy ASA	919 967 072		49.9
Sampo Oyj			30.8
Telenor ASA	982 463 718		13.5
Investor AB			13.1
Helgeland Invest AS	939 150 234		11.0
Mercedes-Benz Group AG			10.6
Paydrive AB			10.0
Mowi ASA	964 118 191		9.4
Vår Energi ASA	919 160 675		9.4
Scalepoint Technologies Limited			7.6
Sector Asset Management AS	887 139 342		7.6
Sikri Group ASA	823 843 542		7.5
Mimiro Holding AS	821 186 382		7.4
Aker ASA	886 581 432		7.3
Orkla ASA	910 747 711		6.6
Helgeland Industriutvikling AS	826 335 912		5.7
TietoEVRY Oyj			5.5
Nordic Credit Rating AS	917 685 991		5.5
Yara International ASA	986 228 608		5.2
Schibsted ASA	933 739 384		5.1
Aker BP ASA	989 795 848		4.9
Norsk Hydro ASA	914 778 271		4.8
Rockwool A/S			4.6
Bayerische Motoren Werke AG			4.4
Svenska Handelsbanken AB			4.1
Other shares			26.0
Total other shares			383.5

NOK millions	Org. no.	Type of fund	31.12.2022
Funds ¹			
Shenkman Global Convertible Bond Fund			
		Conv. bond	374.3
Nordea Stabile Aksjer Global	989 851 020	Equity fund	320.4
Storebrand Global Indeks	989 133 241	Equity fund	255.4
RBC Funds Lux - Global Equity Focus Fund			
		Equity fund	246.3
American Century Concentrated Global Growth Equity Fund			
		Equity fund	154.1
Northzone VIII LP			
		PE fund	149.3
Incentive Active Value Fund Cl. A EUR Unrestr.			
		Equity fund	143.3
Storebrand Norge I	981 672 747	Equity fund	143.0
JSS Sustainable Equity - Global Thematic			
		Hedge fund	141.1
Danske Invest Norske Aksjer Institusjon I	981 582 020	Equity fund	136.6
Barings Global Special Situations Credit Fund			
		Hedge fund	108.8
HitecVision VI LP			
		PE fund	106.2
Signord IS - A			
		PE fund	105.7
Invesco Credit Partners LP			
		Hedge fund	98.1
Invesco Credit Partners LP II			
		Hedge fund	92.4
Norvestor VII LP			
		PE fund	74.7
NPEP Erhvervsinvest IV IS			
		PE fund	72.3
HitecVision VII LP			
		PE fund	59.3
HitecVision Private Equity V LP			
		PE fund	53.1
HitecVision New Energy Fund			
		PE fund	52.8
HitecVision Private Equity IV LP			
		PE fund	46.6
HitecVision Asset Solution LP			
		PE fund	43.3
Argentum Secondary III			
		PE fund	31.7
Other funds			295.8
Total funds			3,304.6

¹ Norwegian Private Equity funds organised as internal partnerships do not have organisation number.

Shares and similar interests owned by branches

Shares and similar interests owned by Gjensidige Forsikring ASA, Danish branch	7.2
Total shares and similar interests owned by branches	7.2

Total shares and similar interests owned by Gjensidige Forsikring ASA 3,722.5

Shares and similar interests owned by other group companies

Shares and similar interests owned by Gjensidige Pensjonsforsikring AS	20.1
Total shares and similar interests owned by other group companies	20.1

Total shares and similar interests owned by the Gjensidige Forsikring Group 3,742.5



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15. Loans and receivables

NOK millions	2022	2021
Loans and receivables		
Bonds classified as loans and receivables	23,884.3	21,331.8
Other loans	8.3	5.9
Total loans and receivables	23,892.6	21,337.7
Other receivables		
Receivables in relation with asset management	155.2	482.3
Other receivables and assets	799.9	456.3
Total other receivables	955.1	938.6

Bonds are securities classified as loans and receivables in accordance with IAS 39.

Receivables in relation with asset management is short-term receivables regarding financial investments.

Beyond the liabilities that arise from insurance contracts, Gjensidige Forsikring has not issued guarantees for which provisions have been made.



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16. Insurance-related liabilities and reinsurers' share

NOK millions	2022			2021		
	Gross	Reinsurers' share	Net of reinsurance ¹	Gross	Reinsurers' share	Net of reinsurance ¹
Movements in insurance-related liabilities and reinsurers' share						
Claims and claims handling costs						
Claims reported and claims handling costs	14,838.5	-328.5	14,510.1	12,464.7	-543.8	11,921.0
Claims incurred, but not reported	14,056.4	-140.6	13,915.8	16,069.6	0.0	16,069.6
Total as at 1 January	28,895.0	-469.1	28,425.9	28,534.4	-543.8	27,990.6
Acquisitions through business combinations and portfolios	40.1		40.1	170.5		170.5
Claims paid, prior year claims	-8,077.3	1.4	-8,075.9	-7,201.2	7.7	-7,193.5
Increase in liabilities						
Arising from current year claims	22,849.4	-167.8	22,681.5	20,759.4	-167.8	20,591.5
- of this paid	-12,746.5	133.3	-12,613.2	-11,536.7	127.0	-11,409.8
Arising from prior years (run-off)	-1,260.3	112.8	-1,147.5	-1,419.3	112.8	-1,306.5
Other changes, including effects from discounting	-676.4		-676.4	87.0		87.0
Exchange differences	337.3	-163.1	174.2	-499.0	-5.0	-504.1
Total as at 31 December	29,361.3	-552.5	28,808.8	28,895.0	-469.1	28,425.9
Claims reported and claims handling costs	17,080.2	-445.9	16,634.2	14,838.5	-328.5	14,510.1
Claims incurred, but not reported	12,281.1	-106.6	12,174.5	14,056.4	-140.6	13,915.8
Total as at 31 December	29,361.3	-552.5	28,808.8	28,895.0	-469.1	28,425.9
Provisions for unearned premiums in general insurance						
As at 1 January	12,047.1	-42.0	12,005.1	11,314.6	-43.4	11,271.2
Additions through acquisitions	54.7		54.7	187.3	-6.2	181.1
Increase in the period	32,948.0	-679.6	32,268.5	30,443.3	-600.2	29,843.1
Release in the period	-32,223.6	682.1	-31,541.5	-29,734.0	606.9	-29,127.1
Exchange differences	117.4	-0.8	116.5	-164.2	1.0	-163.2
Total as at 31 December	12,943.6	-40.3	12,903.3	12,047.1	-42.0	12,005.1

¹ For own account.

NOK millions	2022	2021
Discounted claims provision, gross - annuities	5,629.9	6,181.0
Nominal claims provision, gross - annuities	7,347.6	6,585.5

The claims provisions shall cover future claims payments. The claims provisions for insurances with annuity payments are converted to present value (discounted), whereas other provisions are undiscounted.

The reason why the claims provisions for annuities are discounted is due to very long cash flows and substantial future interest income. The claims for workers'

compensation in Denmark are paid either as annuities or as lump-sum indemnities (which are calculated mainly as discounted annuities). Therefore, it is most expedient to regard the whole portfolio as annuities. For Swedish and Baltic bodily injuries for motor insurance are paid as lifelong annuities. The discount rate used is the swap rate.



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17. Equity

Share capital

At the end of the year the share capital consisted of 500 million ordinary shares with a nominal value of NOK 2, according to the statutes. All issued shares are fully paid in.

The owners of ordinary shares have dividend and voting rights. There are no rights attached to the holding of own shares.

In thousand shares	2022	2021
Issued 1 January	500,000	500,000
Issued 31 December	500,000	500,000

Own shares

In the column for own shares in the statement of changes in equity the nominal value of the company's holdings of own shares is presented. Amounts paid in that exceeds the nominal value is charged to other equity so that the cost of own shares reduces the Group's equity. Gains and losses on transactions with own shares are not recognised in the income statement.

At the end of the year the number of own shares was 48,449 (39,696).

A total of 385,105 (363,010) own shares at an average share price of NOK 201.00 (203.51) have been acquired to be used in Gjensidige's share-based payment arrangements. Of these 313,665 (276,822) shares have been sold to employees, at the same price, but with a discount in the form of a contribution, see note 22. In addition, 19,902 (18,829) shares have been allocated to executive personnel within the share-based remuneration scheme and 42,785 (39,463) bonus shares have been allocated to employees in the share savings programme. The number of own shares is increased by 8,573 (reduced by 27,896) through the year.

Share premium

Payments in excess of the nominal value per share are allocated to share premium.

Other paid-in capital

Other paid in equity consists of wage costs that are recognised in profit or loss as a result of the share purchase program for employees.

Perpetual Tier 1 capital

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

Exchange differences

Exchange differences consist of exchange differences that occur when converting foreign subsidiaries and branches, and when converting liabilities that hedge the company's net investment in foreign subsidiaries and branches.

Remeasurement of the net defined benefit liability/asset

Remeasurement of the net defined benefit liability/asset consists of the return of plan assets beyond interest income and gains and losses occurring by changing the actuarial assumptions used when calculating pension liability.

Other earned equity

Other earned equity consists of this year's and previous year's retained earnings that are not disposed to other purposes and includes provisions for compulsory funds (natural perils fund, guarantee scheme).

Natural perils capital

All insurance companies that take out fire insurance in Norway are obliged under Norwegian law to be a member of the Norwegian Natural Perils Pool. Objects in Norway and Svalbard that are insured against fire damage are also insured against natural damage, if the damage to the thing in question is not covered by other insurance. Natural peril is defined as claim in direct relation to natural hazard, such as landslide, storm, flood, storm surge, earthquake or eruption. It is the individual insurance company that is the insurer, ie issues insurance certificates, settles and has direct contact with the customers. The Natural Perils Pool administers the equalization between the companies. Natural perils capital is capital that can only be used to cover claims for natural damage, but which in an insolvent situation can also be used to cover other obligations.

Guarantee scheme

Norwegian companies and companies from the EEA area with a branch in Norway are members of the Guarantee Scheme for non-life insurance. The purpose of the



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guarantee scheme is to prevent or reduce losses for individuals and small and medium-sized businesses if their insurance companies are unable to meet their obligations. The provision for guarantee scheme is restricted capital and shall contribute to securing claims arising from an agreement on direct non-life insurance, to the insured and injured third party.

Dividend

Proposed and approved dividend per ordinary share:

NOK millions	2022	2021
As at 31 December		
NOK 8.25 kroner (7.70) based on profit for the year ¹	4,125.0	3,850.0

¹ Proposed dividend for 2022 is at the reporting date recognised in Gjensidige Forsikring ASA's financial statement, but not in the Group's financial statement. The dividend does not have any tax consequences.

Shareholders

Shareholders owning more than 1 per cent:

Investor	Ownership in %
Gjensidigestiftelsen	62.24%
Folketrygdfondet	3.76%
Black Rock Inc	3.23%
Deutsche Bank	3.06%
Scotia Bank	1.37%
The Vanguard Group, Inc	1.16%
Nordea	1.02%
Danske Bank	1.00%

The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2022, conducted by Orient Capital Ltd. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

18. Hybrid capital

Subordinated debt

	FRN Gjensidige Forsikring ASA 2021/2051 SUB	FRN Gjensidige Forsikring ASA 2014/2044 SUB
ISIN	NO0010965437	NO0010720378
Issuer	Gjensidige Forsikring ASA	Gjensidige Forsikring ASA
Principal, NOK millions	1,200	1,200
Currency	NOK	NOK
Issue date	7.4.2021	2.10.2014
Maturity date	7.4.2051	3.10.2044
First call date	7.10.2026	2.10.2024
Interest rate	NIBOR 3M + 1.10%	NIBOR 3M + 1.50%

General terms

Regulatory regulation	Solvency II	Solvency II
Regulatory call	Yes	Yes
Conversion right	No	No

Perpetual Tier 1 capital

	FRN Gjensidige Forsikring ASA 2021/PERP C HYBRID
ISIN	NO0010965429
Issuer	Gjensidige Forsikring ASA
Principal, NOK millions	1,200
Currency	NOK
Issue date	7.4.2021
Maturity date	Perpetual
First call date	7.4.2026
Interest rate	NIBOR 3M + 2.25%

General terms

Regulatory regulation	Solvency II
Regulatory call	Yes
Conversion right	No



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19. Provisions and other liabilities

NOK millions	2022	2021
Other provisions and liabilities		
Restructuring costs ¹	67.8	59.0
Bonus provisions	209.8	190.8
Other provisions	308.1	363.6
Total other provisions and liabilities	585.7	613.5
Restructuring costs ¹		
Provisions as at 1 January	59.0	68.9
New provisions	20.3	13.5
Provisions used during the year	-12.3	-22.6
Exchange rate differences	0.8	-0.8
Provision as at 31 December	67.8	59.0
¹ In 2022, NOK 20.3 million was allocated to restructuring provision, due to a decision of changes in Denmark, Sweden and the Baltics. The processes have been communicated to all parties affected by the changes		
Other financial liabilities		
Outstanding accounts Fire Mutuals	12.8	20.0
Accounts payable	549.3	555.6
Liabilities to public authorities	274.0	295.8
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,845.7	1,822.1
Deposit for toll tags	219.1	209.7
Other liabilities	596.3	474.5
Total other financial liabilities	3,497.3	3,377.8
Accrued expenses and deferred income		
Liabilities to public authorities	56.7	53.5
Accrued personnel cost	352.2	325.1
Other accrued expenses and deferred income	176.0	86.6
Total accrued expenses and deferred income	585.0	465.2



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20. Related party transactions

Overview

Gjensidige Forsikring ASA is the Group's parent company. See note 5 in Gjensidige Forsikring ASA for specification of subsidiaries and joint ventures. In addition other related parties are specified below.

	Registered office	Interest held
Ultimate parent company		
Gjensigestiftelsen holds 62.24 per cent of the shares in Gjensidige Forsikring ASA	Oslo, Norway	
Other related parties/cooperating companies ¹		
Fire Mutuals	All over the country, Norway	
Gjensidige Pensjonskasse	Oslo, Norway	94.7 %

¹ Cooperating companies are defined as companies with which Gjensidige Forsikring has entered into a long-term strategic alliance.

Transactions

Income statement

The table below shows transactions the parent company has with related parties recognised in the income statement.

NOK millions	2022		2021	
	Income	Expense	Income	Expense
Earned premiums written and gross claims	46.9	78.8	38.0	6.9
Administration expenses	217.2	1,244.7	207.7	1,073.1
Interest income and expenses	10.2		27.4	
Gains and losses on sale and impairment losses on subsidiaries and liquidation of subsidiaries		900.7		70.9
Total	274.3	2,224.2	273.1	1,150.9



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Group contribution and dividends

The table below shows a summary of group contribution and dividend to/from ultimate parent company and related parties.

NOK millions	2022		2021	
	Received	Given	Received	Given
Group contribution				
Flyt A/S	120.0	120.0		
Gjensidige Mobility Group A/S		80.0		
Total group contribution	120.0	200.0		
Dividends				
Gjensidigestiftelsen (proposed and declared in Gjensidige Forsikring ASA)		2,567.4		2,396.2
Gjensidigestiftelsen (special dividend paid in 2021)				1,244.8
Gjensidige Pensjonsforsikring AS - inntektsført, ikke mottatt	400.0		150.0	
Lokal Forsikring AS			6.5	
Total dividends	400.0	2,567.4	156.5	3,641.0

Balances

The table below shows a summary of receivables/liabilities the parent company has from/to related parties.

NOK millions	2022		2021	
	Receivables	Liabilities	Receivables	Liabilities
Non-interest-bearing receivables and liabilities	543.0	374.2	177.2	231.9
Interest-bearing receivables and liabilities - joint ventures held for sale			1,735.4	
Subordinated loan - Gjensidige Pensjonsforsikring AS	300.5		300.0	
Reinsurance deposits, premiums and claims provision		150.3		97.0
Total balances within the Group	843.5	524.5	2,212.6	328.9
Fire Mutuals and Gjensidige Pensjonskasse ²	111.0	24.3	111.0	33.7
Total balances	954.5	548.8	2,323.6	362.6

² Gjensidige Forsikring ASA is a sponsor of Gjensidige Pensjonskasse and has contributed with funds equivalent to NOK 111.0 million.

Guarantees

Gjensidige Forsikring ASA is responsible externally for any insurance claim arising from the cooperating mutual fire insurers' fire insurance business, see note 21.



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21. Contingent liabilities

NOK millions	2022	2021
Guarantees and committed capital		
Committed capital, not paid	1,879.7	2,323.0
Credit facility Oslo Areal		2,264.9

As part of its ongoing financial management, Gjensidige has undertaken to invest up to NOK 1,879.7 million (2,323.0) in loan funds containing senior secured debt and various private equity and real estate investments, over and above amounts recognized in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than three years (three) and slightly less than four years (four) on average including an extension option.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through a contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

In 2022, a case involving Gjensidige in Sweden was appealed to the Supreme Court, which will decide whether there is coverage under the epidemic interruption insurance in connection with the Covid-19 pandemic. Gjensidige has previously won in two lower courts. A loss could involve a considerable amount, but Gjensidige considers this less likely.

22. Share-based payment

Description of the share-based payment arrangements

As of 31 December 2022, Gjensidige has the following share-based payment arrangements:

- Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)
- Equity-settled share savings program for employees

Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)

Gjensidige has established equity-settled share-based payment for the group management and more explicitly defined executive personnel.

As described in the Board's statement on the stipulation of pay and other remuneration in the remuneration report on Gjensidige's website, half of the variable remuneration is paid in the form of shares in Gjensidige Forsikring ASA, one third of which will be available in each of the following three years. The part that is to cover the tax liability is withheld and settled in the form of cash (net settlement) and the remaining is distributed in the form of shares.

The fair value at the grant date is measured based on the market price. The amount is recognised as payroll expenses at grant date with a corresponding increase in other paid-in equity, both for the part that is settled in shares and for the part that is settled in cash to cover the tax obligations. No specific company-related or market-related entitlement criteria apply to the shares, but the Company may carry out a reassessment if subsequent results and development suggest that the bonus was based on incorrect assumptions. The expected allocation is set to 100 per cent. No adjustment is made to the value of the cash-settled share based on the share price at the reporting date. The number of shares is adjusted for dividend paid.

Equity-settled share savings program for employees

Gjensidige has established a share savings programme for employees of the Group with the exception of employees of Gjensidige Baltic. All employees are given an opportunity to save an annual amount of up to NOK 90,000. Saving take the form of fixed deductions from salary that is used to buy shares four times a year. The



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employees are offered a discount in the form of a contribution of 25 per cent, limited upwards to NOK 7,500 kroner per year. Employees will receive one bonus share for every four shares they have owned for more than two years, provided that they are still employed by the Company or have become retired. No other vesting conditions exists in this arrangement.

The fair value at grant date is based on the market price. The discount is recognised as payroll expenses at the time of allocation with a corresponding increase in other paid-in equity. The value of the bonus shares is recognised as payroll expenses over the vesting period, which is two years, with a corresponding increase in other paid-in equity.

Fair value measurement

The fair value of the shares allocated through the share-based payment for executive personnel and the cash to cover the tax obligations is calculated on the basis of the share price at grant date. The amount is recognised immediately.

Fair value of the bonus shares allocated through the share savings program is calculated on the basis of the share price at grant date, taking into account the likelihood of the employee still being employed after two years and that he/she has not sold his/her shares during the same two-year period. The amount is recognised during the vesting period which is two years.

The following assumptions were used in the calculation of fair value at the time of calculation:

	Remuneration scheme		Share savings programme	
	2022	2021	2022	2021
Weighted average share price (NOK)	214.60	201.20	200.88	203.13
Expected turnover	N/A	N/A	10%	10%
Expected sale	N/A	N/A	5%	5%
Lock-in period (years)	3	3	2	2
Expected dividend (NOK per share) ¹	6.90	9.93	6.90	9.93

¹ The expected return is based on the Group's actual profit or loss after tax expense as of the third quarter, grossed up to a full year, plus the maximum distribution of dividend corresponding to 80 per cent (80) of the profit or loss after tax expense. This was carried out as a technical calculation because the Company's forecast for the fourth quarter result was not available at the time the calculations were carried out.

Payroll expenses

NOK millions	2022	2021
Share-based remuneration for key personnel	8.6	7.2
Share savings programme for employees	19.9	15.4
Total expenses (note 7)	28.5	22.6

Share savings programme

	2022	2021
The number of bonus shares		
Outstanding 1 January	113,286	90,979
Granted during the period	77,789	68,288
Transferred in/out during the period		0
Forfeited during the period	-5,923	-2,626
Exercised during the period	0	0
Expired during the period	0	0
Released during the period	-43,361	-39,463
Cancelled during the period	-6,819	-3,892
Outstanding 31 December	134,972	113,286
Exercisable 31 December	0	0

Average remaining life of outstanding bonus shares	1.01	1.04
Weighted average fair value of bonus shares granted	178.36	179.88
Weighted average share price of bonus shares released during the period	200.88	203.13

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.



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Remuneration scheme

	Number of cash-settled shares		Number of cash-settled shares	
	Number of shares 2022	Number of shares 2022	Number of shares 2021	Number of shares 2021
The number of shares				
Outstanding 1 January	38,004	34,878	41,445	37,734
Granted during the period	17,818	16,587	16,669	15,346
Transferred in/out during the period				
Forfeited during the period				
Exercised during the period	-19,902	-18,222	-18,829	-17,136
Expired during the period				
Cancelled during the period			-2,991	-2,617
Modification dividend during the period	1,872	1,731	1,710	1,551
Outstanding 31 December	37,792	34,974	38,004	34,878
Exercisable 31 December	0	0	0	0
Average remaining life of outstanding shares	0.77	0.77	0.78	0.79
			2022	2021
Weighted average fair value of shares granted ²			214.60	201.20
Weighted average share price of shares released during the period			216.43	206.41
Fair value of shares granted that are to be settled in cash			192.80	214.00

² The fair value is calculated based on the market value of the share at the time of allocation.

Weighted average exercise price will always be 0, since the scheme comprises shares and not options.

Shares and right to shares held by the senior group management and the Board

Number	Shares not exercised		Shares not exercised	
	2022	held 2022	2021	held 2021
The senior group management				
Helge Leiro Baastad, CEO	13,833	86,024	14,928	76,255
Jørgen Inge Ringdal, Executive Vice President	4,088	32,093	4,889	30,175
Catharina Hellerud, Executive Vice President	4,680	27,265	5,381	25,614
Mats C. Gottschalk, Executive Vice President	6,069	24,469	5,568	22,490
Jostein Amdal, Executive Vice President	5,737	24,653	6,178	19,845
Janne Merethe Flessum, Executive Vice President	4,375	8,251	4,309	6,535
Aysegul Cin, Executive Vice President	4,173	3,917	3,844	2,657
Lars Gøran Bjerklund, Executive Vice President	4,867	2,997	4,326	1,430
Rene Fløystøl, Executive Vice President	3,271	4,506	1,307	3,763
Tor Erik Silset, Executive Vice President	3,033	4,695	1,322	3,960
Berit Nilsen, Executive Vice President	106	1,603		
The Board				
Gisele Marchand, Chairman		1,481		1,481
Eivind Elnan		2,200		2,200
Hilde Merete Nafstad		3,946		2,946
Vibeke Krag		1,500		1,500
Terje Seljeseth		2,505		2,505
Tor Magne Lønnum		12,000		12,000
Gunnar Sellæg		1,000		
Ellen Kristin Enger, staff representative		1,443		1,211
Ruben Pettersen, staff representative		1,010		513
Sebastian Buur Gabe Kristiansen, staff representative		800		417

23. Events after the balance sheet date

No significant events have occurred after the balance sheet date.



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24. Earnings per share

NOK millions	2022	2021
Profit or loss for the year	4,568.8	7,141.1
Interst on Tier 1 capital	-48.3	-51.3
Profit or loss for the year after interest on Tier 1 capital	4,520.5	7,089.7
Weighted average number of shares ¹	499,961,152	499,973,659
Weighted average number of shares share-based payment	122,990	105,176
Weighted average number of shares, diluted ¹	500,084,142	500,078,835
Earnings per share (NOK), basis	9.04	14.18
Earnings per share (NOK), diluted	9.04	14.18

¹ Holdings of own shares are not included in the calculations of the number of shares.

25. Transition note IFRS 9 and IFRS 17

IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts are effective from 1 January 2023. The interim report for the first quarter of 2023 will be the first public report according to the new standards. Comparable figures will be adjusted accordingly. The figures presented are indicative and may be altered in the audited financial statement for 2023.

IFRS 9 Financial Instruments

IFRS 9 is based on the concept that financial instruments should be classified and measured at fair value, with changes in fair value recognised in profit or loss as they arise (FVTPL), unless restrictive criteria are met for classifying and measuring the asset at either amortised cost or fair value through other comprehensive income (FVOCI).

Equity instruments and derivatives will be classified at fair value through profit or loss. Debt instruments will be classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and

could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are managed based on fair value and Gjensidige's risk appetite. The financial assets fall into the Non-holding/Other category and Gjensidige has chosen to use the fair value through profit or loss option.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio will also be measured at FVTPL. The customers can choose investment universe and switch between different investments, and the investments will therefore not pass the SPPI-test.

IFRS 17 Insurance Contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts.

On initial recognition, insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the Group of contracts (the contractual service margin). This is referred to as the building block approach (BBA) model. If a group of contracts is or becomes loss-making, the loss will be recognised immediately. The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit-making contracts are not subsidising loss making contracts. For profit-making contracts, the earnings are based on accrued services.

Gjensidige may simplify the measurement by using the premium allocation approach (PAA) if the entity expects such simplification to produce a measurement of the liability for remaining coverage that will not differ materially from the measurement that would be produced by applying the BBA model described above, or if the coverage period of each contract in the Group is one year or less.



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Liabilities for insurance contracts consist of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) (claims that have already incurred).

Assets for reinsurance contracts consist of the asset for remaining coverage (ARC) and the asset for incurred claims (AIC) (reinsurers' share of claims that have already incurred).

Reinsurance will be presented separately from gross insurance.

The insurance liabilities under IFRS 17 should be based on the expected cash flows, and excess reserves beyond what is expected cannot be part of the best estimate. Gjensidige has recognised excess reserves in 2022 that are not in accordance with IFRS 17. This amount is therefore adjusted for in the preliminary opening balance 1 January 2022.

General Insurance contracts: measurement model

For the general insurance contracts, Gjensidige has decided to use PAA. Most of Gjensidige's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Gjensidige has calculated that the liability for remaining coverage will not differ materially from the liability that would be arrived at by applying the general measurement model called the BBA, and it will therefore also use PAA for those contracts.

Applying the PAA model, Gjensidige will measure the LRC on initial recognition. The carrying amount of the liability comprises the premiums received upon initial recognition.

At the end of each reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premium received during the period, minus the amount recognised as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

The LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims and claims expenses.

Gjensidige has chosen to expense the acquisition costs directly when applying the PAA, as has been done under IFRS 4.

General Insurance contracts: discounting

Pursuant to IFRS 17, LIC should be discounted when payments are expected to take place more than one year after the occurrence of the claim. A major part of the LIC stems from long-tailed business with a duration of more than one year, and Gjensidige has therefore decided to discount LIC for all products. Swap rates, which are a well-known market-based yield curve, will be used for the respective currencies. The swap rates have a duration of up to 30 years and are a fairly good hedge for the investments.

LRC could also be discounted to reflect the time value of money. This adjustment is not mandatory under PAA. For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. This means that the financial component of LRC is very limited, and discounting will therefore not be performed.

General Insurance contracts: risk adjustment

The risk adjustment represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. A percentile approach is chosen where the risk adjustment for each legal entity within the Group is chosen to represent the 85 per cent percentile of the ultimate probability distribution for the claim's provisions.

The percentile of 85 per cent is aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Ultimate risk is chosen because the accounting balance shows the liabilities as estimated until final run-off.

For Gjensidige Forsikring ASA, the Partial internal model (PIM) with own calibration is used to determine the risk adjustment. The percentile can be derived from the probability distribution for reserve risk.

Other insurance companies within the Group uses own models in order to determine the risk adjustment. These models are based on the risk margin calculated according to Solvency II principles. The risk adjustment comply with the Group principle and represents the 85 per cent percentile based on ultimate risk.



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The percentile level of 85 per cent until final run-off corresponds to a level of 95 per cent for one-year risk.

General Insurance contracts: transition

The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts.

Pension contracts: measurement model

The following pension products are within the boundaries of IFRS 17:

- Occupational pension
- Paid-up policies
- Disability pension
- Children's disability pension

Gjensidige has classified all pensions contracts as fulfilling the requirements for the use of the BBA.

The paid-up policies have a guaranteed rate of return, and it is assessed whether the contracts fall under the definition of the Variable Fee Approach (VFA). To qualify for measurement under the VFA, Gjensidige must expect to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items and a substantial proportion of any change in the amounts paid to the policyholder will vary with the change in fair value of the underlying item. These conditions are not met, and the paid-up policies will therefore be measured based on the BBA.

On initial recognition, the LRC for a group of contracts will be measured as the total of:

- The fulfilment cash flows, which comprise:
 - Estimates of future cash flows
 - An adjustment to reflect the time value of money and the financial risk related to the future cash flows
- A risk adjustment for non-financial risk
- The contractual service margin (CSM)

The CSM is a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity expects to recognise as the insurance contract services are provided.

Pension contracts: discounting

An entity shall adjust the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, insofar as the financial risks are not included in the estimates of cash flows.

Gjensidige has decided to use the EIOPA interest rate curve without volatility adjustments. The EIOPA interest rate fulfils the bottom-up requirement in IFRS 17 and is considered to be risk-free. The pension contracts' liabilities are mainly long-term pensions, and the EIOPA curve is based on an extrapolation method that also produces very long-term interest rates.

Pension contracts: risk adjustment

Gjensidige has developed its own model for calculation of the risk adjustment using the BBA model. The model is based on the models for cash flows, taking into consideration the uncertainty in amount and timing of the cash flows. The model is a percentile approach (85 per cent), based on ultimate risk.

Pension contracts: transition

The modified retrospective approach has been used for all pension contracts, starting from 31 December 2016.

Group risk adjustment

The risk adjustment for the Group is the sum of risk adjustments for each legal entity, less risk adjustment on internal reinsurance. As there is a diversification effect between the entities the percentile level of the risk adjustment at Group level will be 89 per cent for ultimate risk, corresponding to 97 per cent for one-year risk.

Presentation and aggregation

Gjensidige's choice of portfolios of insurance contracts is based on the following:



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- where decisions are made
- how high up in the product structure the products can be aggregated and still be considered to carry equal risk
- the materiality of individual portfolios based on size

On this basis, it has been decided that the level of aggregation for portfolios of insurance contracts will be based on a combination of Gjensidige's product and segment structure. Management reporting takes place at segment level, while the product structure is the risk assessment level.

Each portfolio of insurance contracts will either be placed in a group of contracts that at initial recognition are unlikely to become onerous at a later stage or with contracts that are onerous at initial recognition. Contracts issued more than one year apart will not be placed in the same group.

Group Other expenses

Indirect costs should not be included in the fulfilment cash flow when calculating the insurance liability. Costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect in Gjensidige and will be classified as Other expenses.

Equity reconciliation IFRS 4/IAS 39 to IFRS 17/IFRS 9

The table presents the preliminary equity according to IFRS 17 and IFRS 9 compared to the current standards IFRS 4 and IAS 39 and explains the differences. There will be lower equity in the opening balance as of 1 January 2022 due to the implementation effect.

<u>NOK millions</u>	<u>Equity</u>
Balance 31.12.2021	25,205.2
Best estimate insurance liabilities	1,738.5
Discounting	208.9
Risk adjustment	-2,524.6
CSM in Pension	-828.4
IFRS 9	452.7
Deferred tax	224.5
Balance 1.1.2022	24,476.9

The effect of best estimate insurance liabilities comprises the release of excess reserves and changes in the calculation of Pension liabilities.

All reserves will be discounted under IFRS 17, which entails a positive effect in General Insurance, offset by a negative effect in Pension. The negative effect in Pension is due to guaranteed interest rates being higher than EIOPA rates.

Risk adjustment is added to reserves, to compensate for uncertainty.

Contractual Service Margin (CSM) in Pension reflects the expected future profit.

Gjensidige will measure all financial assets at fair value through profit or loss according to IFRS 9, which gives a positive effect on the opening balance, see note 1 in the section below.

The positive effect of deferred tax is described in note 4 in the section below.



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Opening balance

The tables present the preliminary consolidated statement of financial position according to IFRS 9 and IFRS 17 compared to the current standards IAS 39 and IFRS 4 and explains the differences.

NOK millions	Notes	IFRS 17 1.1.2022	IFRS 4 31.12.2021	Change
Assets				
Goodwill		3,954.5	3,954.5	
Other intangible assets		1,732.0	1,732.0	
Investments in associates and joint ventures		1,280.9	1,280.9	
Investments in associates and joint ventures held for sale		4,247.9	4,247.9	
Owner-occupied and right-of-use property, plant and equipment		1,440.3	1,440.3	
Pension assets		262.5	262.5	
Financial assets				
Interest-bearing receivables from joint ventures		1,735.1	1,735.1	
Financial derivatives		695.6	695.6	
Shares and similar interests		6,464.0	6,464.0	
Bonds and other fixed income securities	1	31,086.5	31,086.2	
Loans and receivables	1	21,790.1	21,337.7	452.4
Assets in life insurance with investment options		42,989.7	42,989.7	
Receivables related to direct operations and reinsurance	2		8,220.0	-8,220.0
Other assets and receivables	2	3,522.4	938.6	2,583.8
Cash and cash equivalents		2,348.1	2,348.1	
Other assets				
Reinsurance contract assets	3	1,131.7	1,042.8	88.9
Deferred tax assets	4	18.9	24.1	-5.1
Prepaid expenses and earned, not received income		16.2	22.2	-6.1
Total assets		124,716.4	129,822.1	-5,105.7

NOK millions	Notes	IFRS 17 1.1.2022	IFRS 4 31.12.2021	Change
Equity and liabilities				
Equity				
Share capital		999.9	999.9	
Share premium		1,430.0	1,430.0	
Natural perils capital		2,829.3	2,829.3	
Guarantee scheme provision		762.3	762.3	
Other equity	5	18,454.5	19,182.9	-728.4
Total equity attributable to owners of the company		24,476.1	25,204.5	-728.4
Non-controlling interests		0.7	0.7	
Total equity		24,476.8	25,205.2	-728.4
Insurance liabilities				
Insurance liabilities	6	45,229.2	49,324.2	-4,095.0
Liabilities related to direct insurance and reinsurance	3		832.3	-832.3
Reinsurance contract liabilities	3	19.1		19.1
Financial liabilities				
Subordinated debt		2,396.1	2,396.1	
Financial derivatives		497.6	497.6	
Liabilities in life insurance with investment options		42,989.7	42,989.7	
Other financial liabilities	3	4,139.7	3,377.8	761.8
Other liabilities				
Pension liabilities		712.4	712.4	
Lease liability		1,271.3	1,271.3	
Other provisions		613.5	613.5	
Current tax		1,522.7	1,522.7	
Deferred tax liabilities	4	385.1	614.2	-229.1
Accrued expenses and received, not earned income		463.4	465.2	-1.8
Total liabilities		100,239.6	104,616.9	-4,377.3
Total equity and liabilities		124,716.4	129,822.1	-5,105.7

Note 1

The increase in the carrying amount of bonds and other fixed instruments as well as loans and receivables, is due to transition to IFRS 9 where all financial instruments are



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measured at fair value through profit or loss. These instruments were previously measured at amortised cost.

Note 2

Receivables related to direct operations are presented as an asset under IFRS 4, while they are deducted from the LRC according to IFRS 17. The increase in Other assets and receivables are due to parts of the receivables also containing other insurance-related elements that are not solely receivables from customers, such as trafikkforsikringsavgift (vehicle insurance tax) collected on behalf of the authorities. Those elements are reclassified as Other assets and receivables.

Note 3

The increase in reinsurance contract assets consists of several elements. The amount increases due to risk adjustment and decreases due to net presentation (liabilities related to reinsurance are deducted from the reinsurance contract assets). Reinsurance contract liabilities consist of reinstatement premiums that cannot be reclassified as reinsurance contract assets. The increase in Other financial liabilities is due to different classification under IFRS 17 than IFRS 4.

Note 4

The decrease in deferred tax liabilities is due to effects on accounting differences of the calculated deferred tax asset on equity when implementing IFRS 9 and 17. The calculated deferred tax asset is deducted from the deferred tax liabilities. The tax authorities have not announced changes to the rules for taxable income calculation in connection with the implementation of IFRS 17.

Note 5

The decrease in equity is explained above under Equity reconciliation IFRS 4/IAS 39 to IFRS 17/IFRS 9.

Note 6

Insurance liabilities decrease due to the new measurement model in accordance with IFRS 17. The effects are described under Equity reconciliation IFRS 4/IAS 39 to IFRS 17/IFRS 9. The deduction of insurance receivables from liabilities for remaining

coverage comes in addition. Hence, the underlying insurance liabilities increase. The risk adjustment and loss component increase the liabilities, while the discounting decreases the liabilities.

26. Acquisition of Falck

On 3 December 2021, Gjensidige Forsikring ASA entered into an agreement with Falck Investment Sverige AB to acquire 100 per cent of the shares in the Swedish roadside assistance company Falck Räddningskår AB and its subsidiaries in Norway and Finland. The Finnish company has subsidiaries in Estonia and Lithuania. The acquisition is regarded as a business combination.

The purchase price was NOK 1.5 billion. The voting share is equal to the ownership share.

The transaction closed on 1 March 2022. Falck Räddningskår AB and its subsidiaries were included in Gjensidige's consolidated accounts from the same date.

Falck's roadside assistance activities fit well with Gjensidige's strategy to offer customers a broader range of services related to car maintenance. The acquired business had 280,000 assignments in 2020, and more than 1,400 recovery vehicles at 370 stations. In total, there are 307 employees in the acquired Falck units. Operating revenues that are recognised in Gjensidige's consolidated income statement as of June amount to NOK 248 million with a profit before tax of NOK 25.5 million.

The acquisition method forms the basis for accounting for the acquisition. The identifiable assets acquired, and the liabilities assumed are measured at fair value. The analysis of acquired assets and liabilities, which is presented in the table below, should be regarded as preliminary. The value in excess of the identifiable acquired assets and assumed liabilities is recognised as goodwill in the consolidated financial statements. Excess values are identified for existing customer relationships. There is a provision for deferred tax on surplus values, except for the surplus value associated with goodwill. Goodwill represents an expectation of increased future business and streamlining of operations, and has expected synergy effects through collaboration with the business areas in Gjensidige and Flyt AS.

Equity as of 1 March 2022 was NOK 109 million, compared with equity as of 31 December 2021 of NOK 102 million.



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Acquired goodwill is not considered to be tax deductible.

NOK million	Carrying amounts before the transaction	Fair value adjustments	Carrying amount at the acquisition date
Assets			
Goodwill		1,104.3	1,104.3
Customer relations		330.3	330.3
Receivables	215.6		215.6
Other assets	101.8		101.8
Total assets	317.4	1,434.6	1,752.0
Liabilities			
Deferred tax liabilities	0.0	69.4	69.4
Other liabilities	208.3		208.3
Total liabilities	208.3	69.4	277.7
Net identifiable assets and liabilities	109.1	1,365.2	1,474.3
Purchase price			1,474.3



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Income statement Gjensidige Forsikring ASA

NOK millions	Notes	2022	2021
Premiums etc.			
Earned premiums, gross	4	30,941.0	28,491.7
Ceded reinsurance premiums		-673.0	-589.3
Total earned premiums, net of reinsurance		30,267.9	27,902.4
Claims			
Gross claims	4	-20,610.2	-18,381.5
Claims, reinsurers' share		254.8	53.5
Total claims incurred, net of reinsurance		-20,355.4	-18,328.0
Insurance-related operating expenses			
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses	7	-4,057.4	-3,859.4
Received commission for ceded reinsurance and profit share		23.8	7.3
Total insurance-related operating expenses		-4,033.5	-3,852.1
Profit or loss of technical account		5,879.0	5,722.2
Net income from investments			
Income from investments in subsidiaries and joint ventures		400.0	156.5
Impairment losses of investments in subsidiaries and joint ventures			-70.9
Realised loss from sale of subsidiaries		-900.7	
Realised gain from sale of joint ventures		3,943.1	
Interest income and dividend etc. from financial assets		1,056.8	738.2
Changes in fair value of investments		-1,508.7	234.1
Realised gains and losses on investments		105.4	815.9
Administration expenses related to investments, including interest expenses		-281.8	-252.5
Total net income from investments	6	2,814.0	1,621.3

NOK millions	Notes	2022	2021
Other income		14.3	4.1
Other expenses		-139.9	-42.3
Profit or loss of non-technical account		2,688.4	1,583.1
Profit or loss before tax expense		8,567.3	7,305.3
Tax expense	9	-1,249.1	-1,630.9
Profit or loss before components of other comprehensive income		7,318.3	5,674.4
Other comprehensive income			
Other comprehensive income that are not reclassified to profit or loss			
Changes in estimates related to defined benefit plans	10	-277.6	-148.8
Tax on other comprehensive income that are not reclassified to profit or loss	9	69.4	37.2
Total other comprehensive income that are not reclassified to profit or loss		-208.2	-111.6
Other comprehensive income that may be reclassified to profit or loss			
Exchange differences from foreign operations		235.2	-316.0
Tax on items that may be reclassified to profit or loss	9	-41.8	66.8
Total other comprehensive income that may be reclassified to profit or loss		193.4	-249.1
Comprehensive income		7,303.5	5,313.6



Balance Gjensidige Forsikring ASA

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NOK millions	Notes	2022	2021
Assets			
Goodwill		3,253.7	3,009.1
Other intangible assets		527.6	359.4
Total intangible assets	11	3,781.2	3,368.6
Investments			
<i>Buildings and other real estate</i>			
Owner-occupied property	12	30.3	28.5
Right-of-use property	12	1,172.9	1,097.5
<i>Subsidiaries, associates and joint ventures</i>			
Shares in subsidiaries and associates	5	4,909.4	4,009.8
Shares in joint ventures held for sale	5		1,086.9
Interest-bearing receivables on subsidiaries, associates and joint ventures	13, 20	300.5	2,035.4
<i>Financial assets measured at amortised cost</i>			
Loans and receivables	13, 15	16,564.6	15,433.0
<i>Financial assets measured at fair value</i>			
Shares and similar interests (incl. shares and similar interests measured at cost)	13, 14	3,722.5	6,433.2
Fixed income securities	13	33,283.9	27,376.9
Subordinated loans	13	8.3	1.8
Financial derivatives	13	449.7	695.5
Other financial assets	13	111.0	111.0
Total investments		60,553.1	58,309.5

NOK millions	Notes	2022	2021
Reinsurers' share of insurance-related liabilities, gross			
Reinsurers' share of provision for unearned premiums, gross	16	36.2	38.2
Reinsurers' share of claims provision, gross	16	531.5	423.7
Total reinsurers' share of insurance-related liabilities, gross		567.7	461.9
Receivables			
Receivables related to direct operations	13	8,809.1	7,871.4
Receivables related to reinsurance	13	45.2	69.3
Receivables within the group	20	543.0	177.2
Other receivables	13, 15	149.2	162.2
Total receivables		9,546.4	8,280.1
Other assets			
Plant and equipment	12	140.6	89.0
Cash and cash equivalents	13	2,468.7	1,875.9
Pension assets	10	187.4	260.2
Total other assets		2,796.6	2,225.0
Prepaid expenses			
Other prepaid expenses		0.7	6.3
Total prepaid expenses		0.7	6.3
Total assets		77,245.7	72,651.4



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NOK millions	Notes	2022	2021
Equity and liabilities			
<i>Paid in equity</i>			
Share capital		1,000.0	1,000.0
Own shares		-0.1	-0.1
Share premium		1,430.0	1,430.0
Perpetual Tier 1 capital		1,212.8	1,205.2
Other paid-in equity		121.0	97.3
Total paid in equity		3,763.8	3,732.4
<i>Retained equity</i>			
<i>Funds etc.</i>			
Natural perils capital		2,973.1	2,829.3
Guarantee scheme provision		864.2	762.3
Other retained earnings		13,178.4	10,327.4
Total retained earnings		17,015.7	13,919.0
Total equity	17	20,779.5	17,651.5

NOK millions	Notes	2022	2021
Subordinated debt	13, 18	2,397.0	2,396.1
Insurance-related liabilities in general insurance, gross			
Provision for unearned premiums, gross	4, 16	12,280.4	11,386.7
Claims provision, gross	4, 16	28,868.2	28,250.7
Provision for premium discounts and other profit agreements		107.8	106.5
Total insurance-related liabilities in general insurance, gross		41,256.4	39,743.9
Provision for liabilities			
Pension liabilities	10	730.4	703.6
Current tax	9	1,330.0	1,453.8
Deferred tax liabilities	9	509.6	852.5
Other provisions	19	525.4	587.1
Total provision for liabilities		3,095.5	3,597.0
Liabilities			
Liabilities related to direct insurance	13	392.3	426.5
Liabilities related to reinsurance	13	77.6	40.9
Financial derivatives	13	400.7	497.6
Accrued dividend	17	4,125.0	3,850.0
Lease liability	12	1,276.0	1,195.6
Other liabilities	13, 19	2,656.4	2,641.0
Liabilities to subsidiaries and associates	13, 20	374.2	231.9
Total liabilities		9,302.2	8,883.5
Accrued expenses and deferred income			
Other accrued expenses and deferred income	19	415.2	379.4
Total accrued expenses and deferred income		415.2	379.4
Total equity and liabilities		77,245.7	72,651.4



Statement of changes in equity Gjensidige Forsikring ASA

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NOK millions	Share capital	Own shares	Share premium	Other paid-in capital	Perpetual Tier 1 capital	Exchange differences	Changes in estimates related to def. benefit plans	Other earned equity	Total equity
Equity as at 31.12.2020	1,000.0	0.0	1,430.0	80.6	1,002.2	607.7	-2,139.4	16,061.5	18,042.7
1.1.-31.12.2021									
Comprehensive income									
Profit or loss before components of other comprehensive income					51.3			5,623.0	5,674.4
Total other comprehensive income				-0.5		-248.6	-111.6	0.0	-360.7
Comprehensive income				-0.5	51.3	-248.6	-111.6	5,623.0	5,313.6
Transactions with the owners of the company									
Own shares		-0.1						-23.4	-23.4
Dividend								-5,849.5	-5,849.5
Equity-settled share-based payment transactions				17.2					17.2
Perpetual Tier 1 capital					197.2			-0.8	196.4
Perpetual Tier 1 capital - interest paid					-45.5				-45.5
Total transactions with the owners of the company		-0.1		17.2	151.6			-5,873.6	-5,704.8
Equity as at 31.12.2021	1,000.0	-0.1	1,430.0	97.3	1,205.2	359.1	-2,251.0	15,810.9	17,651.5
1.1.-31.12.2022									
Merger with NEM Forsikring A/S as at 1.1.2022									
Comprehensive income									
Profit or loss before components of other comprehensive income					48.3			7,270.0	7,318.3
Total other comprehensive income				0.7		192.7	-208.2		-14.8
Comprehensive income				0.7	48.3	192.7	-208.2	7,270.0	7,303.5
Transactions with the owners of the company									
Own shares		0.0						-22.3	-22.3
Dividend								-4,124.8	-4,124.8
Equity-settled share-based payment transactions				23.0					23.0
Perpetual Tier 1 capital					0.7			-0.7	
Perpetual Tier 1 capital - interest paid					-41.4				-41.4
Total transactions with the owners of the company		0.0		23.0	-40.7			-4,147.8	-4,165.5
Equity as at 31.12.2022	1,000.0	-0.1	1,430.0	121.0	1,212.8	551.9	-2,459.2	18,923.0	20,779.5

See note 17 for further information about the equity items.



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Statement of cash flow Gjensidige Forsikring ASA

NOK millions	2022	2021
Cash flow from operating activities		
Premiums paid, net of reinsurance	30,223.8	28,152.2
Claims paid, net of reinsurance	-20,117.7	-17,633.8
Net receipts/payments from financial assets	-2,056.1	1,519.9
Operating expenses paid, including commissions	-4,317.1	-3,146.8
Taxes paid	-1,717.2	-1,875.8
Net cash flow from operating activities	2,015.7	7,015.8
Cash flow from investing activities		
Net receipts/payments from sale/acquisition of subsidiaries, associates and joint ventures	3,241.4	-1,057.7
Net receipts/payments on sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-80.8	-31.3
Net rec./paym. on sale/aquisition of customer portfolio - Intangible assets.	5.4	
Dividends from subsidiaries	150.0	6.5
Net cash flow from investing activities	3,316.0	-1,082.5

NOK millions	2022	2021
Cash flow from financing activities		
Payment of dividend	-3,849.8	-6,899.5
Net receipts/payments on subordinated debt incl. interest	-59.3	1,169.0
Net receipts/payments on other short-term liabilities	-67.9	204.4
Net receipts/payments on loans between Group companies	9.9	-297.0
Payments regarding intra-group equity transactions	-522.6	-525.9
Net receipts/payments on sale/acquisition of own shares	-22.3	-23.4
Repayment of lease liabilities	-160.2	-159.3
Payment of interest related to lease liabilities	-28.8	-27.9
Tier 1 issuance/instalments	0.0	200.0
Tier 1 interest payments	-41.4	-45.5
Net cash flow from financing activities	-4,742.3	-6,405.1
Net cash flow	589.4	-471.8
Cash and cash equivalents at the start of the year	1,875.9	2,365.0
Net cash flow	589.4	-471.8
Effect of exchange rate changes on cash and cash equivalents	3.4	-17.3
Cash and cash equivalents at the end of the year ¹	2,468.7	1,875.9
¹ Including source-deductible tax account	81.3	75.0

Reconciliation of changes in liabilities from financing activities is found in note 13.



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Notes

1. Accounting policies

Reporting entity

Gjensidige Forsikring ASA is a publicly listed company domiciled in Norway. Gjensidige's head office is located at Schweigaardsgate 21, Oslo, Norway. The activities of Gjensidige consist of general insurance. Gjensidige does business in Norway, Sweden, and Denmark.

The accounting policies applied in the financial statements are described below. The policies are used consistently throughout Gjensidige with the exception of one difference that is permitted in accordance with IFRS 4 about insurance contracts. See description under the section Claims provision, gross.

Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian Financial Reporting Regulations for Non-Life Insurance Companies (FOR-2015-12-18-1775). The Norwegian Financial Reporting Regulations for Insurance Companies is to a great extent based on IFRSs endorsed by EU, and interpretations.

New standards adopted

Gjensidige has not implemented any new standards with effect from 1 January 2022.

New standards and interpretations not yet adopted

A number of new standards, changes to standards and interpretations have been issued for financial years beginning after 1 January 2022. They have not been applied when preparing these financial statements. Those that may be relevant to Gjensidige are mentioned below. Gjensidige does not plan early implementation of these standards.

IFRS 9 Financial instruments (2014)

IFRS 9 addresses accounting for financial instruments and is effective for annual periods beginning on or after 1 January 2018. See also the section below about delayed implementation. The standard introduces new requirements for the classification and measurement of financial assets, including a new expected loss model for the recognition of impairment losses, and changed requirements for hedge accounting. See note 25 for further information about transition effects.

Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (2016)

The amendments to IFRS 4 give entities that predominantly undertake insurance activities the option to defer the effective date of IFRS 9 until 1 January 2023. The effect of such a deferral is that the entities concerned may continue to report under the existing standard, IAS 39 Financial Instruments.

Gjensidige is an insurance company and has therefore decided to make use of this exception.

IFRS 17 Insurance Contracts (2017)

IFRS 17 Insurance Contracts, published on May 18, 2017 with effect from 1 January 2021. IASB has decided to defer the effective date of IFRS 17 to the reporting period beginning on January 1 2023. See note 25 for further information about transition effects.

Based on our preliminary assessments and on the basis of Gjensidige's current operations, other amendments to standards and interpretation statements will not have a significant effect.



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Basis of measurement

The financial statements have been prepared based on the historical cost principle with the following exceptions:

- derivatives are measured at fair value
- financial instruments at fair value through profit or loss are measured at fair value

Functional and presentation currency

Functional currency

Functional currency is determined for each the company and the branches in Gjensidige, based on the currency within the primary economic environment where each entity operates. Transactions in the company's/branches' accounts are measured in the company's/branches' functional currency. Transactions in foreign currency are translated to functional currency based on the day rate at the transaction date. At the end of each reporting period, monetary items in foreign currency are translated at the closing rate, non-monetary items are measured at historical cost translated at the time of the transaction and non-monetary items denominated in foreign currency at fair value are translated at the exchange rates prevailing at the date of calculation of fair value. Exchange rate differences are recognised continuously in the income statement during the accounting period.

Presentation currency

The financial statements are presented in NOK. The mother company and the different branches have respectively Norwegian, Swedish, and Danish kroner as functional currency.

For branches with other functional currencies, balance sheet items are translated at the exchange rate at the balance sheet date, including excess values on acquisition, and profit or loss accounts at an annual average rate. Exchange rate differences are recognised in other comprehensive income.

In case of loss of control, significant influence or joint control, accumulated exchange rate differences that are recognised in other comprehensive income related to investments attributable to controlling interests, are recognised in the income statement.

Exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form a part of the net investment in the foreign branch and are recognised in other comprehensive income.

Goodwill arising on the acquisition of a foreign portfolio and fair value adjustments of the carrying amount of assets and liabilities arising on the acquisition of the foreign branch are treated as assets and liabilities in the functional currency of the foreign branch.

All financial information is presented in NOK, unless otherwise stated.

Due to rounding differences, figures and percentages may not add up to the total.

Segment reporting

The operating segments are determined based on Gjensidige's internal organisational management structure and the internal financial reporting structure to the chief operating decision maker. In Gjensidige Forsikring Group, the Senior Group Management is responsible for evaluating and following up the performance of the segments and is considered the chief operating decision maker. Gjensidige reports on four operating segments, General insurance Private, General insurance Commercial, General insurance Denmark and General insurance Sweden, which are independently managed by managers responsible for the respective segments depending on the products and services offered, distribution and settlement channels, brands and customer profiles. Identification of the segments is based on the existence of segment managers who report directly to the Senior Group Management/CEO and who are responsible for the performance of the segment under their charge. Segment information is shown in note 4 in the consolidated financial statements.

The recognition and measurement principles for Gjensidige's segment reporting are based on the IFRS principles adopted in the consolidated financial statements.

Inter-segment pricing is determined on arm's length distance.

Subsidiaries, associated companies and joint ventures

Subsidiaries, associated companies and joint ventures are recognised using the cost method.



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Cash flow statement

Cash flows from operating activities are presented according to the direct method, which gives information about material classes and payments.

Operational activities are primary activities within Gjensidige. Investment activities include the purchase and sale of assets that are not considered cash equivalents, and which are not included in Gjensidige's primary activities. Financing activities include raising and repaying loans, as well as collecting and servicing equity.

Cash and bank deposits with maturity less than three months ahead from date of recognition, are considered cash. Certificates and bonds with a similar short residual maturity are not classified as cash equivalents.

Recognition of revenue and expenses

Premiums

Insurance premiums are recognised over the term of the policy. Gross premiums earned are calculated on the basis of the amounts Gjensidige has received or is owed for insurance contracts where the insurance period starts before the end of the period (gross premiums written). At the end of the period provisions are recorded, and premiums written that relate to subsequent periods are adjusted for (change in gross provision for unearned premiums). Earned premiums net of reinsurance are calculated by applying equivalent accrual to premium for ceded reinsurance, which reduces the corresponding gross premiums. Premiums for inward reinsurance are classified as gross premiums written and are earned according to the insurance period.

Claims incurred

Claims incurred consist of gross paid claims less reinsurers' share, in addition to a change in gross provision for claims, gross, also less reinsurers' share. Direct and indirect claims processing costs are included in claims incurred. The claims incurred contain run-off gains/losses on previous years' claims -provisions.

Insurance-related operating expenses

Insurance-related operating expenses consist of insurance-related administration expenses including commissions for received reinsurance and sales expenses, less received commissions for ceded reinsurance and profit share.

Net income from investments

Financial income consists of interest income on financial investments, dividend received, realised gains related to financial assets, change in fair value of financial assets at fair value through profit or loss, and gains on financial derivatives. Interest income on interest rate instruments is recognised in profit or loss using the effective interest method.

Financial expenses consist of interest expenses on loans, realised losses related to financial assets, change in fair value of financial assets at fair value through profit or loss, recognised impairment on financial assets and recognised loss on financial derivatives. All expenses related to loans measured at amortised cost are recognised in profit or loss using the effective interest method.

Tangible assets

Owner-occupied property, plant and equipment

Recognition and measurement

Items of owner-occupied property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the item. In cases where equipment or significant items have different useful lives, they are accounted for as separate components.

Owner-occupied property is defined as property that is used by Gjensidige for conducting its business.

Subsequent costs

Subsequent costs are recognised in the asset's carrying amount when it is probable that the future economic benefits associated with the asset will flow to Gjensidige, and the cost of the asset can be measured reliably. If the subsequent cost is a replacement cost for part of an item of owner-occupied property, plant and equipment, the cost is capitalized and the carrying amount of what has been replaced is derecognised. Repairs and maintenances are recognised in profit or loss in the period in which they are incurred.



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Depreciation

Each component of plant and equipment are depreciated using the straight-line method over estimated useful life. Land, leisure houses and cottages are not depreciated. The estimated useful lives for the current and comparative periods are as follows, with technical installations having the highest depreciation rate:

- owner-occupied property 10-50 years
- right-of-use property 2-10 years
- plant and equipment 3-10 years
- right-of-use plant and equipment 1-3 years

Depreciation method, expected useful life and residual values are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

Leases

Gjensidige recognises all identifiable lease agreements as a lease liability and a corresponding right-of-use asset, with the following exemptions:

- short-term leases (defined as 12 months or less)
- low value assets

For these leases, Gjensidige recognises the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when Gjensidige is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if Gjensidige is reasonably certain not to exercise that option.

Gjensidige applies a single discount rate to a portfolio of leases with reasonably similar characteristics (for example similar remaining lease term).

The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect the lease payments made and subsequent measurement of the carrying amount to reflect

any reassessment of lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The lease liability is included in the accounting line Other liabilities in the statement of financial position.

The right-of-use asset is initially measured at cost, comprising the amount of the initial measurement of the lease liability, plus any down payment.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Depreciations are according to IAS 16 Property, Plant and Equipment, except that the right-of-use asset is depreciated over the earlier of the lease term and the remaining useful life of the right-of-use asset. IAS 36 Impairment of Assets applies to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The right-of-use property is shown in a separate line in the statement of financial position, while right-of-use plant and equipment is included in the line Plant and equipment.

The interest effect of discounting the lease liability is presented separately from the depreciation charge for the right-of-use asset. The depreciation expense is presented with other depreciations, whereas the interest effect of discounting is presented in the line Administration expenses related to investments, including interest expenses.

Intangible assets

Goodwill

Goodwill acquired in acquisition of portfolios represents cost price of the acquisition in excess of Gjensidige's share of the net fair value of identifiable assets, liabilities and contingent liabilities in the acquired portfolio at the time of acquisition. Goodwill is recognised initially at cost and subsequently measured at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets which consist of customer relationships, trademarks, internally developed software and other intangible assets that are acquired separately or as a group are recognised at historical cost less accumulated



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amortisation and accumulated impairment losses. New intangible assets are capitalized only if future economic benefits associated with the asset are probable and the cost of the asset can be measured reliably.

Development expenditures (both internally and externally generated) is capitalized only if the development expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and Gjensidige intends to and has sufficient resources to complete the development and to use or sell the asset.

Amortisation

Intangible assets, other than goodwill is amortised on a straight-line basis over the estimated useful life, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- customer relationships 5–10 years
- internally developed software 3–8 years
- other intangible assets 1–10 years

The amortisation period and amortisation method are reassessed annually. An impairment loss is recognised if the carrying amount of an asset is less than the recoverable amount.

Impairment of non-financial assets

Indicators of impairment of the carrying amount of tangible and intangible assets are assessed at each reporting date. If such indicators exist, then recoverable amount of an assets or a cash generating unit is estimated. Indicators that are assessed as significant by Gjensidige and might trigger testing for an impairment loss are as follows:

- significant reduction in earnings in relation to historical or expected future earnings
- significant changes in Gjensidige's use of assets or overall strategy for the business
- significant negative trends for the industry or economy
- other external and internal indicators

Goodwill is tested for impairment annually. The annual testing of goodwill is performed in the third quarter.

Recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets generating cash inflows that are largely independent of cash inflows from other assets or groups of assets (cash-generating unit). Goodwill is allocated to the cash-generating unit expecting to benefit from the acquisition.

Impairment losses are recognised in profit or loss if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated- first to the carrying amount of goodwill and then proportionally to the carrying amount of each asset in the cash-generating unit. Previously recognised impairment losses are for assets except for goodwill, reversed if the prerequisites for impairment losses are no longer present. Impairment losses will only be reversed if the recoverable amount does not exceed the amount that would have been the carrying amount at the time of the reversal if the impairment loss had not been recognised.

Impairment losses recognised for goodwill will not be reversed in a subsequent period. On disposal of a cash generating unit, the goodwill attributable will be included in the determination of the gain or loss on disposal.

Technical provisions

Provision for unearned premiums, gross

The provision for unearned premiums, gross reflects the accrual of premiums written. The provision corresponds to the unearned portions of the premiums written. No deduction is made for any expenses before the premiums written are accrued.

Claims provision, gross

The claims provision comprises provisions for anticipated future claims payments in respect of claims incurred, but not fully settled at the reporting date. These include both claims that have been reported (RBNS – reported but not settled) and those that have not yet been reported (IBNR – incurred but not reported). The provisions



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related to reported claims are assessed individually by the Claims Department, while the IBNR provisions are calculated based on empirical data for the time it takes from a loss or claim occurring (date of loss) until it is reported (date reported). Based on experience and the development of the portfolio, a statistical model is prepared to calculate the scope of post-reported claims. The appropriateness of the model is measured by calculating the deviation between earlier post-reported claims and post-reported claims estimated by the model.

Claims provisions are not normally discounted. For contracts with annuity payments over a long horizon, discounting is performed. IFRS 4 permits the use of different policies within Gjensidige in this area.

Claims provisions contain an element that is to cover administrative expenses incurred in settling claims.

Adequacy test

A yearly adequacy test is performed to verify that the level of the provisions is sufficient compared to Gjensidige's liabilities. Current estimates for future claims payments for Gjensidige's insurance liabilities at the reporting date, as well as related cash flows, are used to perform the test. This includes both claims incurred before the reporting date (claims provisions) and claims that will occur from the reporting date until the next annual renewal (premium provisions). Any negative discrepancy between the original provision and the liability adequacy test will entail provision for insufficient premium level.

Reinsurers' share of insurance-related liabilities in general insurance, gross

Reinsurers' share of insurance-related liabilities in general insurance, gross is classified as an asset in the balance sheet. Reinsurers' share of provision for unearned premiums, gross and reinsurers' share of claims provision, gross are included in reinsurers' share of insurance-related liabilities in general -insurance, gross. The reinsurers' share is less expected losses on claims based on objective evidence of impairment losses.

Financial instruments

Financial instruments are classified in one of the following categories:

- at fair value through profit or loss
- investments held to maturity
- loans and receivables
- financial derivatives
- financial liabilities at amortised cost
- financial liabilities classified as equity

Recognition and derecognition

Financial assets and liabilities are recognised when Gjensidige becomes a party to the instrument's contractual terms. Initial recognition is at fair value. For instruments that are not derivatives or measured at fair value through profit or loss, transaction expenses that are directly attributable to the acquisition or issuance of the financial asset or the financial liability, are included. Normally the initial recognition value will be equal to the transaction price. Subsequent to initial recognition the instruments are measured as described below.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when Gjensidige transfers the financial asset in a transaction where all or practically all the risk and rewards related to ownership of the assets are transferred.

At fair value through profit or loss

Financial assets and liabilities are classified at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. All financial assets and liabilities can be designated at fair value through profit or loss if

- the classification reduces a mismatch in measurement or recognition that would have arisen otherwise as a result of different rules for the measurement of assets and liabilities
- the financial assets are included in a portfolio that is measured and evaluated regularly at fair value



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Transaction expenses are recognised in profit or loss when they incur. Financial assets at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss.

The category at fair value through profit or loss comprise the classes shares and similar interests, subordinated loans and bonds and other fixed income assets.

Investments held to maturity

Investments held to maturity are non-derivative financial assets with payments that are fixed, or which can be determined in addition to a fixed maturity date, in which a business has intentions and ability to hold to maturity with the exception of

- those that the business designates as at fair value through profit or loss at initial recognition
- those that meet the definition of loans and receivables

Investments held to maturity are measured at amortised cost using the effective interest method, less any impairment losses.

The category investments held to maturity comprises the class bonds held to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with payments that are fixed or determinable. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Interest-free loans are issued to finance fire alarm systems within agriculture for loss prevention purposes. These loans are repaid using the discount granted on the main policy when the alarm system is installed.

The category loans and receivables comprise the classes bonds classified as loans and receivables, loans, receivables related to direct operations and reinsurance, receivables from group companies, other receivables and cash and cash equivalents.

Financial derivatives

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

Transaction expenses are recognised in profit or loss when they incur. Subsequent to initial recognition financial derivatives are measured at fair value and changes in fair value are recognised in profit or loss.

The category financial derivatives comprise the class financial derivatives at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method. When the time horizon of the financial liability's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial liabilities at amortised cost comprises subordinated debt, interest-bearing liabilities, other financial liabilities, liabilities related to direct insurance and reinsurance and liabilities within Gjensidige.

Financial liabilities classified as equity

Gjensidige has perpetual tier 1 capital accounted for as equity. The instruments are perpetual, but the principal can be repaid on specific dates, for the first time five years after it was issued. The agreed terms meet the requirements in the EU's CRR/Solvency II regulations and the instruments are included in Gjensidige's Tier 1 capital for solvency purposes. These regulatory requirements mean that Gjensidige has a unilateral right not to repay interest or the principal to the investors. As a consequence of these terms, the instruments do not meet the requirement for a liability in IAS 32 and are therefore presented on the line perpetual Tier 1 capital under equity. Further, it implies that the interest is not presented under Total interest expenses but as a reduction in other equity.



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Other items classified as equity

Natural perils capital and guarantee scheme provision are accounted for as equity because the funds belong to the group. As a consequence, they do not meet the requirement for liability in IAS 32 and are therefore presented as funds within equity.

Definition of fair value

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each asset/liability can be settled to in an orderly transaction between market participants at the measurements date.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to which extent they are traded in active markets. For financial instruments traded in active markets, listed market prices or traders' prices are used, while for financial instruments not traded in an active market, fair value is determined using appropriate valuation methods.

For further description of fair value, see note 13.

Definition of amortised cost

Subsequent to initial recognition, investments held to maturity, loans and receivables and financial liabilities that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate.

Impairment of financial assets

Loans, receivables and investments held to maturity

For financial assets that are not measured at fair value, an assessment of whether there is objective evidence that there has been a reduction in the value of a financial asset or group of assets is made on each reporting date. Objective evidence might be information about credit report alerts, defaults, issuer or borrower suffering significant financial difficulties, bankruptcy or observable data indicating that there is

a measurable reduction in future cash flows from a group of financial assets, even though the reduction cannot yet be linked to an individual asset.

An assessment is first made to whether objective evidence of impairment of financial assets that are individually significant exists. Financial assets that are not individually significant or that are assessed individually, but not impaired, are assessed in groups with respect to impairment. Assets with similar credit risk characteristics are grouped together.

If there is objective evidence that the asset is impaired, impairment loss is calculated as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the original effective interest rate. The loss is recognised in profit or loss.

Impairment losses are reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal shall not result in the carrying amount of the financial asset exceeding the amount of the amortised cost if the impairment had not been recognised at the time the loss was reversed. Reversal of previous losses on impairment is recognised in profit or loss.

Dividend

Dividend from investments is recognised when Gjensidige has an unconditional right to receive the dividend. Proposed dividend is recognised as a liability in accordance with the Accounting Act and Regulations on Simplified Application of International Accounting Standards (FOR 2008-01-21 no. 57). This implies that dividend reduces equity in the fiscal year the dividend provision relates to.

Provisions

Provisions are recognised when Gjensidige has a legal or constructive obligation as a result of a past event, it is probable that this will entail the payment or transfer of other assets to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Information about contingent assets is disclosed where an inflow of economic benefits is probable. Information about a contingent liability is disclosed unless the possibility of an outflow of resources is remote.



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Provision for restructuring is recognised when Gjensidige has approved a detailed and formal restructuring plan which has commenced or has been announced. Provisions are not made for future expenses attributed to the operations.

Events after the balance sheet date

New information after the balance sheet date of Gjensidige's financial position at the balance sheet date is taken into account in the financial statement. Events after the balance sheet date that do not affect the company's financial position at the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is material.

Pensions

Pension liabilities are assessed at the present value of future pension benefits that are recognised as accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at the retirement date. Pension assets are valued at fair value. Net pension liability is the difference between the present value of future pension benefits and the fair value of the pension assets. Employer's social security cost is recognised during the period under which an underfunding occurs. Net pension liability is shown in the balance sheet on the line Pension liabilities. Any overfunding is recognised to the extent that it is likely that the overfunding can be utilised. An overfunding in a funded plan cannot be offset against an underfunding in an unfunded plan. If there is a net overfunding in the funded plan, it is recognised as Pension assets.

The period's pension cost (service cost) and net interest expense (income) are recognised in the income statement and are presented as an operating cost in the income statement. Net interest expense is calculated using the discount rate for the liability at the beginning of the period of the net liability. Net interest expense therefore consists of interest on the obligation and return on the assets.

Deviations between estimated pension liability and estimated value of pension assets in the previous financial year and actuarial pension liability and fair value of pension assets at the beginning of the year are recognised in other comprehensive income. These will never be reclassified through profit or loss.

Gains and losses on curtailment or settlement of a defined benefit plan are recognised in the income statement at the time of the curtailment or settlement.

Mandatory contributions to the defined contribution plans are recognised as employee expenses in the income statement when accrued.

Share-based payment

Gjensidige has a share saving program for employees and a share-based remuneration scheme for senior executives. The share savings program is an arrangement with settlement in shares, while the remuneration scheme is an arrangement with settlement in both shares and cash.

The share-based payment arrangements are measured at fair value at the time of allocation and is not changed afterwards. Fair value is accrued over the period during which employees acquire the right to receive the shares. Share-based payment arrangements which are recovered immediately are recognised as expenses at the time of allocation. Vesting conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised shall be based on the number of equity instruments that eventually vest. Non-vesting conditions and possible market conditions are reflected in the measurement of fair value, and no adjustment of the amount recognised as expenses is done upon failing to meet such conditions.

The cost of share-based transactions with employees is recognised as an expense over the recovery period. For arrangements that are settled in shares, the value of the allocated shares in the period is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. For arrangements settled in cash, which is only applicable for Gjensidige's obligation to withhold an amount for the employee's tax liability and transfer this amount in cash to the tax authorities on behalf of the employee, the value of the conditional share allotment granted is recognised as a salary expense in the income statement with a corresponding increase in other paid-in equity. Employers' social security costs are calculated based on the fair value of the shares on each balance sheet date. The amount is recognised in the income statement over the expected vesting period and accrued according to IAS 37.

Share-based payment arrangements settled by one of the shareholders in the ultimate mother company is also recognised as a share-based payment transaction with settlement in equity.

See note 22 for a further description of Gjensidige's share-based payment arrangements and their measurements method.



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Tax

Income tax expense comprises the total of current tax and deferred tax.

Current tax

Current tax is tax payable on the taxable profit for the year, based on tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is determined based on differences between the carrying amount and the amounts used for taxation purposes, of assets and liabilities at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that they can be offset by future taxable income. If deferred tax arises in connection with the initial recognition of a liability or asset acquired in a transaction that is not a business combination, and it does not affect the financial or taxable profit or loss at the time of the transaction, then it will not be recognised.

Deferred tax liabilities and deferred tax assets are offset when there is a legally enforceable right to offset those assets/liabilities and when deferred tax liabilities/deferred tax assets relate to the same fiscal authority. Set off is only applied where deferred tax benefits can be utilized by providing group contributions.

Recognition

Current tax and deferred tax are recognised as an expense or income in the income statement, with the exception of deferred tax on items that are recognised in other comprehensive income, where the tax is recognised in other comprehensive income, or in cases where deferred tax arises as a result of a business combination. For business combinations, deferred tax is calculated on the difference between fair value of the acquired assets and liabilities and their carrying amount. Goodwill is recognised without provision for deferred tax.

Related party transactions

Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

The provider of intra-group services, that are not considered core activities, will as a main rule, allocate its incurred net costs (all costs included) based on a Cost-Plus method, which includes direct and indirect costs, as well as a mark-up for profit. Group functions of a purely administrative nature (such as IT, purchasing, accounting) are priced based on the cost-plus method.

Identified functions that are categorized as core activities (reinsurance, distribution, claims handling) will be charged out with a reasonable mark up or alternatively at market price if identifiable, comparable prices exist.

Transactions with affiliated companies

The Fire Mutuals operate as agents on behalf of Gjensidige Forsikring. For these services commission is paid. The Fire Mutuals are also independent insurance companies with fire and natural damage on their own account. Gjensidige provides various services to support this insurance business. For these services and to reinsure the Fire Mutuals' fire insurance, Gjensidige receives payment based on arm's length distance.

Non-current assets held for sale and discontinued operations

A discontinued operation is a part of Gjensidige that either has been disposed of or is classified as held for sale and

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale.

Assets that meet the criteria to be classified as held for sale are measured at the lower of its carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition. The management must be committed to a plan to sell the asset, which is



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expected to qualify for recognition as a completed sale within one year from the date of classification.

When Gjensidige is committed to a plan to sell, which involves loss of control of a subsidiary, all the assets and liabilities for that subsidiary shall be classified as held for sale when the criteria above are met, regardless of whether Gjensidige will retain a non-controlling interest in its former subsidiary after the sale.

Profit or loss after tax expense from discontinued operations is presented on a separate line in the consolidated income statement. Comparative figures will be restated. Net cash flows attributable to discontinued operations will be presented on separate lines in the consolidated statement of cash flows. Comparative figures will be restated. Assets and liabilities held for sale will be presented as separate lines in the statement of financial position. Comparative figures will not be restated.

2. Use of estimates

The preparation of the financial statements under IFRS and the application of the adopted accounting policies require that management make assessments, prepare estimates and apply assumptions that affect the carrying amounts of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors that are assessed as being justifiable based on the underlying conditions. Actual figures may deviate from these estimates. The estimates and associated prerequisites are reviewed regularly. Changes in accounting estimates are recognised in the period the estimates are revised if the change only affects this period, or both in the period the estimates change and in future periods if the changes affect both the existing and future periods.

Assumptions and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of insurance-related liabilities within the next financial year are discussed below.

Insurance-related liabilities

Use of estimates in calculation of insurance-related liabilities is primarily applicable for claims provisions.

Insurance products are divided in general into two main categories; lines with short or long settlement periods. The settlement period is defined as the length of time that passes after a loss or injury occurs (date of loss) until the claim is reported and then paid and settled. Short-tail lines are e.g. property insurance, while long-tail lines primarily involve accident and health insurances. The uncertainty in short-tail lines of business is linked primarily to the size of the loss.

For long-tail lines, the risk is linked to the fact that the ultimate claim costs must be estimated based on experience and empirical data. For certain lines within accident and health insurances, it may take ten to 15 years before all the claims that occurred in a calendar year are reported to the company. In addition, there will be many instances where information reported in a claim is inadequate to calculate a correct provision. This may be due to ambiguity concerning the causal relationship and uncertainty about the injured party's future work capacity etc. Many personal injury claims are tried in the court system, and over time the level of compensation for such claims has increased. This will also be of consequence to claims that occurred in prior years and have not yet been settled. The risk linked to provisions for lines related to insurances of the person is thus affected by external conditions. To reduce this risk, the company calculates its claims liability based on various methods and follows up that the registered provisions linked to ongoing claims cases are updated at all times based on the current calculation rules. See note 3 and note 16.

3. Risk and capital management

For information about insurance and financial risk please refer to note 3 in the consolidated financial statements that cover both Gjensidige Forsikring ASA and Gjensidige Forsikring Group.



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4. Premiums and claims etc. in general insurance

For segment information according to IFRS 8 please refer to note 4 in the consolidated financial statements. The information below is worked out based on the requirements in the Norwegian Financial Reporting Regulations for Non-Life Insurance Companies.

Non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)

NOK millions	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Assistance	Miscellaneous financial loss	Health insurance
Premiums written											
Gross - direct business and accepted proportional reinsurance	1,422.2	1,673.6	1,521.2	2,742.5	6,626.0	395.5	11,012.2	1,244.6	1,274.5	1,574.5	1,988.7
Gross - accepted non-proportional reinsurance											
Reinsurers' share		-1.4	-31.2	-18.6		-59.9	-526.9	-24.7		-2.0	
Net	1,422.2	1,672.2	1,490.0	2,723.9	6,626.0	335.6	10,485.3	1,219.9	1,274.5	1,572.5	1,988.7
Premiums earned											
Gross - direct business and accepted proportional reinsurance	1,380.0	1,604.6	1,399.7	2,725.5	6,479.5	389.1	10,834.7	1,210.2	1,246.3	1,540.1	1,962.6
Gross - accepted non-proportional reinsurance											
Reinsurers' share		-1.2	-39.4	-22.8		-50.6	-526.4	-23.7		-3.1	
Net	1,380.0	1,603.4	1,360.3	2,702.7	6,479.5	338.4	10,308.3	1,186.5	1,246.3	1,537.0	1,962.6
Claims incurred											
Gross - direct business and accepted proportional reinsurance	-1,138.1	-1,192.6	-491.9	-1,140.0	-4,534.2	-190.1	-7,668.6	-918.8	-875.3	-900.1	-1,420.9
Gross - accepted non-proportional reinsurance											
Reinsurers' share		0.9	29.2	15.6		7.8	179.4	9.6			
Net	-1,138.1	-1,191.7	-462.7	-1,124.3	-4,534.2	-182.3	-7,489.3	-909.2	-875.3	-900.1	-1,420.9
Gross claims incurred	-1,138.1	-1,192.6	-491.9	-1,140.0	-4,534.2	-190.1	-7,668.6	-918.8	-875.3	-900.1	-1,420.9
Incurred during the year	-1,125.4	-1,264.1	-1,064.0	-1,738.8	-4,516.0	-219.8	-7,651.9	-887.9	-858.7	-935.4	-1,441.1
Incurred previous years	-12.8	71.5	572.1	598.8	-18.2	29.7	-16.7	-30.9	-16.6	35.2	20.2
Provision for unearned premiums, gross	413.2	555.6	414.5	1,261.4	3,100.2	50.2	4,782.8	415.5	447.2	413.0	426.6
Claims provision, gross	295.7	3,926.6	7,796.5	4,713.0	1,277.4	119.6	6,020.0	1,903.1	227.9	332.9	1,987.4



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Non-proportional reinsurance obligations

NOK millions	Health reinsurance	Casualty reinsurance	Marine, aviation, transport reinsurance	Property reinsurance	Total
Premiums written					
Gross - direct business and accepted proportional reinsurance					31,475.5
Gross - accepted non-proportional reinsurance	13.1	24.4	1.1	131.5	170.0
Reinsurers' share				-5.7	-670.5
Net	13.1	24.4	1.1	125.8	30,975.0
Premiums earned					
Gross - direct business and accepted proportional reinsurance					30,772.4
Gross - accepted non-proportional reinsurance	11.1	24.6	1.1	131.8	168.6
Reinsurers' share				-5.7	-673.0
Net	11.1	24.6	1.1	126.2	30,267.9
Claims incurred					
Gross - direct business and accepted proportional reinsurance					-20,470.7
Gross - accepted non-proportional reinsurance	-30.4	-16.7	0.5	-93.0	-139.6
Reinsurers' share		7.4		4.9	254.8
Net	-30.4	-9.3	0.5	-88.1	-20,355.4
Gross claims incurred	-30.4	-16.7	0.5	-93.0	-20,610.2
Incurred during the year	-62.9	-3.3		-83.0	-21,852.2
Incurred previous years	32.5	-13.4	0.5	-10.0	1,242.0
Provision for unearned premiums, gross					12,280.4
Claims provision, gross	62.5	56.1	0.6	148.9	28,868.2
NOK millions					
			Norway	Sweden	Denmark
Breakdown of revenue by geographical area					
Gross premium written direct business			23,275.1	6,555.4	1,807.8



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5. Shares in subsidiaries, associates and joint ventures

NOK millions	Registered office	Interest held	Cost 31.12.2022	Carrying amount 31.12.2022	Cost 31.12.2021	Carrying amount 31.12.2021
Subsidiaries, associates and joint ventures						
Gjensidige Norge AS	Oslo, Norway	100%	195.7	0.2	195.7	0.2
Gjensidige Pensjonsforsikring AS	Oslo, Norway	100%	681.9	681.9	681.9	681.9
Samtrygd AS	Oslo, Norway	100%	1.3	0.1	1.3	0.1
Lokal Forsikring AS	Oslo, Norway	100%	24.0	0.3	24.0	0.3
Ejendomsselskabet Krumtappen 2 A/S	Copenhagen, Denmark	100%	1.1	1.1	1.1	1.1
Försäkringshuset Amb & Rosèn AB	Stockholm, Sweden	100%	7.4	4.4	7.4	4.4
Gjensidige Business Services AB	Stockholm, Sweden	100%	1,449.9	1,449.9	1,149.9	1,149.9
ADB Gjensidige	Vilnius, Lithuania	100%	1,107.8	1,104.2	1,020.9	1,017.3
Vardia Försäkring AB (sold in 2022)	Stockholm, Sweden	100%			70.7	1.5
Försäkringsakademin JW AB	Stockholm, Sweden	100%	40.9	29.3	40.9	29.3
Nordeuropa Försäkring AB	Stockholm, Sweden	100%	57.2	57.2	57.2	57.2
Schysst Mobility i Sverige AB	Stockholm, Sweden	100%	15.4	15.4	10.5	10.5
Gjensidige Mobility Group AS	Trondheim, Norway	100%	1,204.6	1,204.6		
Nem Forsikring A/S (merged in 2022)	Skanderborg, Denmark	100%			591.4	591.4
Flyt AS (sold to Gjensidige Mobility Group AS in 2022)	Bergen, Norway	100%			464.6	464.6
Global Dental Insurance A/S	Charlottenlund, Denmark	100%	81.3	81.3		
Dansk Tandforsikring Administration Aps	Charlottenlund, Denmark	81%	169.6	169.6		
MyCar Group AS	Moss, Norway	33%	110.0	110.0		
Oslo Areal AS (sold in 2022)	Oslo, Norway	50%	0.0	0.0	1,086.9	1,086.9
Total subsidiaries, associates and joint ventures			5,148.0	4,909.4	5,404.5	5,096.7



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NOK millions	Assets	Equity	Liabilities	Revenues ¹	Comprehensive income
For the whole company 2022					
Subsidiaries - additional information					
Gjensidige Norge AS	0.2	0.2			
Gjensidige Pensjonsforsikring AS	56,619.6	1,198.9	55,420.6	1,403.8	159.3
Samtrygd AS	0.1	0.1			
Lokal Forsikring AS	0.3	0.3			
Försäkringshuset Amb & Rosèn AB	7.2	8.7	-1.6		3.3
Gjensidige Business Services AB	1,439.3	1,379.6	59.7		-26.1
ADB Gjensidige	1,979.4	485.0	1,494.5	1,166.3	-154.7
Ejendomsselskabet Krumtappen 2 A/S	1.5	1.4			
Vardia Försäkring AB				3.3	3.3
Försäkringsakademien JW AB	7.6	6.6	1.0		0.3
Nordeuropa Försäkring AB	35.3	15.7	19.6		1.3
Schysst Mobility i Sverige AB	3.8	2.8	1.0	3.9	-8.6
Gjensidige Mobility Group AS	1,181.3	1,165.5	15.8		-65.5
Global Dental Insurance A/S	141.8	67.8	74.1	31.3	-3.5
Dansk Tandforsikring Administration Aps	18.9	14.2	4.7		5.5
Total subsidiaries	61,436.3	4,346.9	57,089.4	2,608.6	-85.3

NOK millions	Assets	Equity	Liabilities	Revenues ¹	Comprehensive income
For the whole company 2021					
Subsidiaries - additional information					
Gjensidige Norge AS	0.2	0.2			
Gjensidige Pensjonsforsikring AS	53,179.9	1,039.2	52,140.7	1,281.8	162.0
Samtrygd AS	0.1	0.1			
Lokal Forsikring AS	0.3	0.3			
Försäkringshuset Amb & Rosèn AB	1.7	1.5	0.2	0.0	1.7
Gjensidige Business Services AB	1,220.5	1,108.5	112.0	0.0	-65.4
ADB Gjensidige	1,911.0	548.8	1,362.2	1,140.3	-111.9
Ejendomsselskabet Krumtappen 2 A/S	1.4	1.4			-0.1
Vardia Försäkring AB	1.3	-1.8	3.1		-0.1
Försäkringsakademien JW AB	7.4	6.6	0.7		-4.1
Nordeuropa Försäkring AB	95.9	56.9	39.0	-1.3	-0.7
Schysst Mobility i Sverige AB	7.7	6.7	1.0	0.8	-3.9
Gjensidige Mobility Group AS					
Nem Forsikring A/S	581.8	281.9	299.9	83.4	-0.6
Flyt AS	683.4	177.2	506.2	15.8	-3.6
Total subsidiaries	57,692.6	3,227.5	54,465.0	2,520.8	-26.7

¹ Operating income. For companies where financial income is operating income, financial income is included. For other companies, financial income is not included.



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NOK millions	2022 MyCar Group AS ¹	2021 Oslo Areal AS
For the whole company		
Associates and joint ventures - additional information		
Profit or loss after tax expense	-18.0	3,046.7
Equity	123.5	8,495.8
¹ Preliminary figures.		
Receivables from joint ventures		
NOK millions		Oslo Areal AS
Gjensidige's share of loan		1,735.1
Total receivables from joint ventures		1,735.1

Percentage of votes held is the same as percentage of interest held for all investments if not stated otherwise.

Both Gjensidige and AMF Pensionsforsäkring sold their interests in Oslo Areal as at 12 January 2022. The loan was settled as at the same date.



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6. Net income from investments

NOK millions	2022	2021
Net income and expenses from investments in subsidiaries, associates and joint ventures		
Net income from investments in subsidiaries, associates and joint ventures	400.0	156.5
Net gains and losses from sale of investments in subsidiaries, associates and joint ventures	3,943.1	
Impairment on investments in subsidiaries, associates and joint ventures	-900.7	-70.9
Total net income and expenses from investments in subsidiaries, associates and joint ventures	3,442.4	85.6
Net income and expenses from real estate		
Net gains and losses from sale of owner-occupied properties	2.7	
Total net income and expenses from real estate	2.7	
Net income and expenses from financial assets at fair value through profit or loss		
<i>Shares and similar interests</i>		
Dividend income	17.5	11.0
Unrealised gains and losses from shares and similar interests	-976.6	355.3
Net realised gains and losses from shares and similar interests	588.7	523.0
Total net income and expenses from shares and similar interests	-370.4	889.3
<i>Bonds and other fixed-income securities</i>		
Net interest income and expenses from bonds and other fixed-income securities	335.9	143.9
Unrealised gains and losses from bonds and other fixed-income securities	-1,157.0	195.9
Net realised gains and losses from bonds and other fixed-income securities	-55.1	-28.5
Total net income and expenses from bonds and other fixed-income securities	-876.2	311.3
<i>Derivatives</i>		
Net interest income and expenses from derivatives	-37.6	-72.2
Unrealised gains and losses from derivatives	-150.9	-230.4
Net realised gains and losses from derivatives	-649.9	149.9
Total net income and expenses from derivatives	-838.4	-152.7
Total net income and expenses from financial assets at fair value through profit or loss	-2,085.0	1,048.0

NOK millions	2022	2021
Net income and expenses from loans and receivables		
Net interest income and expenses from loans and receivables	582.0	571.8
Net gains and losses from loans and receivables	4.7	47.9
Net gains and losses from changes in exchange rates on loans and receivables	139.3	61.9
Total net income and gains and losses from loans and receivables	726.0	681.6
Net other finance income and expenses ¹	51.6	-106.8
Discounting of claims provision classified as interest expense	-106.0	-28.8
Change in discount rate claims provision	782.4	-58.2
Total net income from investments	2,814.0	1,621.3

Specifications

Interest income and expenses from financial assets and liabilities not recognised at fair value through profit or loss

Total interest income from financial assets not recognised at fair value through profit or loss	582.0	571.8
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Specification of other finance-related income and expenses not recognised in net income from investments

Net interest from bank deposits and subordinated loan classified as other income and other expenses	-62.4	-36.3
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¹ Net other finance income and expenses include finance income and expenses not attributable to individual classes of financial assets or liabilities, and finance administration costs.



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7. Expenses

NOK millions	2022	2021
Insurance-related administration expenses incl. commissions for received reinsurance and sales expenses		
Depreciation and value adjustments (note 11 and note 12), excl. depreciation properties	306.0	387.8
Employee benefit expenses (note 8)	3,369.7	3,202.4
ICT costs	1,152.2	933.7
Consultants' and lawyers' fees	102.7	113.4
Commissions	438.8	429.3
Other expenses ¹	-1,312.0	-1,207.2
Total insurance-related operating expenses incl. commissions for received reinsurance and sales expenses	4,057.4	3,859.4
Of which sales expenses		
Employee benefit expenses	1,701.1	1,573.8
Commission	435.7	424.8
Other sales expenses	393.5	403.7
Total sales expenses	2,530.2	2,402.2
Other specifications		
Employee benefit expenses		
Wages and salaries	2,428.1	2,324.4
Social security cost	565.5	535.9
Pension cost - defined contribution plan (note 10)	272.2	247.3
Pension cost - multi-employer plan (AFP) (note 10)	25.0	24.9
Pension cost - defined benefit plan (note 10)	52.9	49.4
Share-based payment (note 22)	26.0	20.5
Total employee benefit expenses	3,369.7	3,202.4
Auditor's fee (incl. VAT)		
Statutory audit	5.0	4.6
Other assurance services	0.6	0.5
Other services	1.5	0.5
Total auditor's fee (incl. VAT)	7.1	5.6

¹ Other expenses include cost reductions for Gjensidige Forsikring ASA regarding duties performed for subsidiaries and cost allocations to claims and finance.

8. Remuneration to related parties

The average number of employees in the company was 2,956 (2,870).

Executive Personnel

Executive Management remuneration is disclosed in the table below. The remuneration report for 2022 is found at www.gjensidige.no/group/investor-relations, under Corporate governance.

NOK millions	2022	2021
Short-term benefits to employees	49,718.8	46,900.6
Pension benefits	6,196.4	6,589.9
Other long-term benefits	0.0	0.0
Severance pay	0.0	0.0
Share-based payment ¹	5,596.5	4,704.1
Total	61,511.7	58,194.5

¹ See note 22 Share-based payment for further information.



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9. Tax

NOK millions	2022	2021
Specification of tax expense		
Tax payable	-1,561.6	-1,893.0
Correction previous years	-0.7	-46.4
Change in deferred tax	313.2	308.5
Total tax expense	-1,249.1	-1,630.9
Deferred tax liabilities and deferred tax assets		
Taxable temporary differences		
Property, plant and equipment and intangible assets	1,605.6	1,121.1
Shares, bonds and other securities	-816.1	438.0
Profit and loss account	31.2	41.3
Account for deferred income from technical provisions including security provision	2,333.5	2,800.2
Total taxable temporary differences	3,154.2	4,400.6
Deductible temporary differences		
Loans and receivables	-30.5	-40.6
Provisions for liabilities	-525.4	-587.1
Net pension liabilities	-492.4	-395.1
Total deductible temporary differences	-1,048.3	-1,022.8
Net temporary differences	2,105.9	3,377.7
Deferred tax liabilities	509.6	852.5
Reconciliation of tax expense		
Profit before tax expense	8,567.3	7,305.3
Estimated tax of profit before tax expense (25%)	-2,141.8	-1,826.3
Tax effect of		
Dividend received	104.6	42.0
Tax exempted income and expenses	769.8	186.8
Tax on interest on Perpetual Tier 1 capital	20.5	13.7
Change in deferred tax rate in Denmark	-1.7	
Profit with lower tax rate	0.3	-0.7
Correction previous years	-0.7	-46.4
Total tax expense	-1,249.1	-1,630.9
Effective rate of income tax	14.6 %	22.3 %

NOK millions	2022	2021
Change in deferred tax		
Deferred tax liabilities as at 1 January	852.5	1,198.9
Change in deferred tax recognised in profit or loss	-313.2	-308.5
Change in deferred tax recognised in other comprehensive income		
Pensions	-69.4	-37.2
Exchange differences	-9.5	-0.8
Change in deferred tax recognised directly in the balance sheet		
Adjustment related merger of NEM Forsikring A/S	49.2	
Net deferred tax liabilities as at 31 December	509.6	852.5
Tax recognised in other comprehensive income		
Deferred tax pensions	69.4	37.2
Tax payable on exchange rate differences	-41.8	66.8
Total tax recognised in other comprehensive income	27.6	104.1



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Tax expense

In connection with the conversion of Gjensidige Forsikring BA to a public limited company in 2010, the Ministry of Finance consented an exemption from capital gains taxation on the transfer of business to the newly formed public limited company under certain conditions. The consequences of the tax relief decision, as calculated by the company, have been incorporated into the tax expense and tax liabilities from the fourth quarter 2010. The tax relief decision involves greater complexity related to taxable gains from the assets and liabilities which were transferred, which entails a greater degree of uncertainty with respect to the tax expense and tax liabilities until all the effects have ultimately been evaluated by the tax authorities.

The main result from the tax relief decision mentioned above, is that an increase in taxable gain from sale of shares in Gjensidige held by Gjensidigestiftelsen, leads to an increase in the taxable basis for depreciation in Gjensidige, which in turn give a decrease in tax payable. In February 2015, Gjensidige received a decision from the Central Tax Office for Large Enterprises in connection with the calculation of a tax gain as a result of the conversion of Gjensidige Forsikring BA into a public limited company (ASA) in 2010. The decision meant an increase in the taxable basis for depreciation and thus reduced the tax payable for 2010 and the following years for Gjensidige. Gjensidigestiftelsen received a similar decision and appealed the decision on the grounds that there was no basis for the change and that the tax office had based its decision on an incorrect valuation. Gjensidige decided to join the complaint.

The appeal was processed by the Tax Appeal Board on 27th January 2020 but was not accepted. For Gjensidige's part, the tribunal's decision entails a reduction of tax payable for 2010 by NOK 42.4 million. If the increased depreciation basis in the decision is used as a basis for the following years, this results in a further reduction in tax payable by approximately NOK 140 million.

Gjensidigestiftelsen has filed a lawsuit to have its decision of the Appeals Board changed. Gjensidige supports Gjensidigestiftelsen's view, but did not take part in the lawsuit. For Gjensidige, this means that the Tax Appeals Board's decision has final effect for 2010. The reduction in tax payable for 2010 has consequently been recognised as income of NOK 42.4 million plus interest in the accounts for 2020. Judgment in the mentioned trial was handed down on 20 August 2021 and is final. In the judgment, Gjensidigestiftelsen wins with its view and the original gain calculation thus stands for the foundation's part. For the years after 2010, the outcome of the

abovementioned lawsuit may be relevant, even if Gjensidige is not a party to the case. Gjensidige await the outcome of the final determination from the tax office for these years.

Gjensidige has not yet recognised a reduction in tax payable for the years 2011-2022 in the accounts.

10. Pension

Gjensidige Forsikring is required to have an occupational pension plan pursuant to the Norwegian Act relating to Mandatory Occupational Pensions. The Company's pension plans meet the requirements of the Act.

Gjensidige has both defined contribution and defined benefit plans for its employees. The defined benefit plan has been placed in a separate pension fund and is closed to new employees. New employees become members of the defined contribution pension plan.

Defined contribution plan

Defined contribution pension is a private pension plan that supplements the National Insurance scheme. Benefits from the pension plan come in addition to retirement pension from the National Insurance scheme. The retirement age is 70.

The defined contribution plan is a post-employment benefit plan under which Gjensidige pays fixed contributions into a separate entity and there is no legal or constructive obligation to pay further amounts. The rates are seven per cent of earnings between 0 and 7.1 times the National Insurance basic amount (G) and 20 per cent of earnings between 7.1 and 12 G.

Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

Gjensidige Forsikring's branches and some of its subsidiaries have a defined contribution pension plan corresponding to the plan in Gjensidige Forsikring in Norway.



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Defined benefit plan

Description of the plan

Together with benefits from the National Insurance scheme and any paid-up policies from former employment relationships, the retirement pension amounts to approximately 70 per cent of the final salary, given a full earning period of 30 years. The retirement age is 70, but it is 65 for underwriters.

The defined benefit plan is a post-employment benefit plan that entitles employees to contractual future pension benefits. Disability pension, spouse/cohabitant pension and child's pension are also included in the plan subject to more detailed rules.

In addition, Gjensidige has pension liabilities to some employees over and above the ordinary group pension agreement. This applies to employees with a lower retirement age, employees who earn more than 12 times the National Insurance basic amount (G) and supplementary pensions.

The ordinary retirement pension is a funded plan where the employer contributes by paying into the pension assets. Pension over and above the ordinary group pension agreement is an unfunded plan that is paid for through operations.

Actuarial assumptions

Actuarial assumptions are shown in the table. The discount rate is the assumption that has the greatest impact on the value of the pension liability.

Wage growth, pension increases, and the adjustment of the National Insurance basic amount are based on historical observations and expected future inflation. Wage growth in 2022 is set at 3.7 per cent for all members independent of age (3.0 adjusted for age based on a decreasing trend). The one-year nominal wage growth 2021/22 was calculated at 1.23 per cent due to an assumption that high age and a closed pension scheme gave a lower wage growth than the rest of the market. It has been shown that this connection was not significant.

The discount rate is based on a yield curve stipulated on the basis of the covered bond yield. The discount rate is based on observed interest approximately ten years ahead. The market's long-term view of the interest rate level is estimated on the basis of the required real interest rate, inflation and future credit risk. An interpolation has been made in the period between the observed interest and long-term market

expectations. A discount curve has thus been calculated for each year in which pensions will be disbursed.

The sensitivity analysis is based on only one assumption being changed at a time, while all the others remain constant. This is seldom the case, since several of the assumptions co-vary.

Risk

The risk in the net pension liability is a combination of the pension plan itself, the pension liability, pension assets, financing level and the co-variation between pension liabilities and pension assets.

Gjensidige is exposed to financial risk since the pension assets are managed in Gjensidige Pensjonskasse as an investment choice portfolio. The financial risk is related to investments in equities, interest-bearing securities and property. Most of the investments are in securities funds and bonds. The financial risk comprises stock market, interest rate, credit, currency and liquidity risk, whereas the greatest risk factor is interest rate risk. This risk (interest rate risk) must be seen in connection with the interest rate risk for the insurance liabilities on the liability side. Financial risk in pension assets is estimated using defined stress parameters for each asset class and assumptions about how the development of the different asset classes will co-vary.

The pension assets are higher than the calculated pension liabilities. However, it must be tested whether the use of pension assets has a limitation. It is expected that part of the overfunding will be used to finance new earnings or be returned to the sponsor. A reduction in the liabilities (for example due to a rise in interest rates) will be partially offset by an increase in potential overfunding. The risk factors below must therefore be seen in the light of the overfunding.

Interest rate risk

The pension assets' exposure to interest rate risk is deemed to be moderate because the market value-weighted duration is approximately 4.2 years (4.8). The portfolio value will fall by approximately 3.7 per cent in the event of a parallel shift in the yield curve of plus one percentage point.



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The pension liability will increase by approximately 12.8 per cent in the event of a parallel shift in the whole yield curve (fall in interest) of minus one percentage point. The value will fall by approximately 10.5 per cent in the event of an interest rate increase of one percentage point.

In the situation of decreasing interest rates, overfunding will be affected. The present value of the pension liability will increase and the pension adjustment will be reduced and become "negative". The bonds will rise in value, but this is not sufficient to cover the negative regulation. In such a scenario, all other things being equal, the pension liability will increase by approximately NOK 165 million. Conversely, if the interest rate increases, the present value of the pension liability will be reduced by approximately NOK 154 million.

Credit risk

The pension assets' exposure to credit risk is deemed to be moderate. Most of the pension fund's fixed-income investments shall be within "investment grade". If the credit risk on a global basis were to increase by a factor corresponding to the factor used in stress tests for pension funds (equal to a deterioration in relation to the 99.5 percentile), this would lead to a fall of approximately 6.8 per cent in the pension assets.

The pension liabilities are exposed to some credit risk because the Norwegian covered bond yield, which forms the basis for determining the discount rate, entails a certain credit risk.

Equity risk

The pension assets are exposed to the stock market through equity funds. At the end of the year, the exposure was 6.1 per cent.

The market value of shares fluctuates sharply. Gjensidige Pensjonskasse continuously measures the equity risk in the pension assets based on the principles in Solvency II. The principles for measuring equity risk are based on the fact that the risk increases when shares rise in value and that the risk declines when shares have fallen in value. As of 31 December 2022, the risk (equal to a deterioration in relation to the 99.5 percentile) is set at 30.9 per cent.

Currency risk

All investments in foreign interest rate funds are currency hedged. It is invested in currency-hedged funds. At the end of the year, the pension assets were exposed to currency by approximately 3.4 per cent. A significant currency change on a global basis, based on a factor corresponding to the factor used in stress tests for pension funds (corresponding to a deterioration against the 99.5 percent percentile), means a loss of the currency position of 25 percent, or 1.5 percent of the pension assets.

Life expectancy and disability

The life expectancy assumptions are from 2022 based on the K2013FT, which has replaced K2013BE. The change is based on the historical results.

The rate of disability is based on the IR73 table. This measures long-term disability. The incidence of disability is low compared to many other employers.

Gjensidige's employees could be involved in big disaster-like events such as plane crashes, bus crashes, as spectators at sporting events or through incidents in the workplace. If such an event occurs, the pension liability could significantly increase. Gjensidige has invested in disaster insurance that means that it will receive compensation if such an event occurs.

Wage growth

Future pension benefits depend on future wage growth and the development of the National Insurance basic amount (G). If wage growth in the Company is lower than the increase in G, the benefits will be reduced.

Wage growth will deviate from the path defined by employees getting higher or lower wage growth than what the job indicates. Gjensidige manages employees' wage growth based on collective agreements and individual agreements. Salary levels can increase strongly from one year to the next.

If wage growth is one percentage point higher, it will lead to approximately 4.0 per cent increase in the liability. If wage growth is one percentage point lower, it will lead to approximately 3.5 per cent decrease in the liability. If G is one percentage point higher it will lead to approximately 1.8 per cent decrease in the liability.



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Minimum requirement for the level of pension assets

The pension assets must meet certain minimum requirements defined in Norwegian laws, regulations and in orders issued by the Financial Supervisory Authority of Norway (FSA).

If the level of the pension assets falls below a lower limit, Gjensidige will have to pay extra pension contributions to bring them up to the lower limit. On certain conditions, Gjensidige will also be repaid pension assets.

Gjensidige Pensjonskasse measures risk based on requirements set by the Financial Supervisory Authority in the form of stress tests. These tests should reflect 99.5 per cent value at risk. The pension fund has a solvency capital margin of 141 per cent without the use of transitional rules as of 30 September 2022, which indicates that there is no requirement to provide pension funds to improve the pension fund's solvency.

Private collective pension (AFP)

As a member of Finance Norway, Gjensidige has a collective (AFP) pension agreement for its employees. AFP is a defined benefit scheme funded jointly by many employers.

The administrator of the pension plan has not presented calculations that allocate the pension assets or liabilities in the plans to the individual member enterprises. Gjensidige therefore recognises the plan as a defined contribution plan.

If the administrator of the AFP plan presents such allocation figures, this could result in the plan being recognised as a defined benefit plan. It is difficult, however, to arrive at an allocation key that is acceptable to the members. An allocation key based on the Gjensidige's share of total annual pay will not be acceptable since such a key is too simple and will not adequately reflect the financial liabilities.



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NOK millions	Funded 2022	Unfunded 2022	Total 2022	Funded 2021	Unfunded 2021	Total 2021
Present value of the defined benefit obligation						
As at 1 January	2,271.6	703.6	2,975.2	2,184.9	712.9	2,897.8
Current service cost	25.1	10.1	35.2	26.1	11.5	37.6
Employers' national insurance contributions of current service cost	4.8	1.9	6.7	5.0	2.2	7.2
Interest cost	45.0	12.9	57.9	35.5	11.0	46.5
Actuarial gains and losses	-102.5	39.7	-62.8	101.8	9.3	111.1
Benefits paid	-122.7	-35.7	-158.4	-120.6	-35.0	-155.6
Employers' national insurance contributions of benefits paid	-30.3	-6.5	-36.8	-14.2	-6.4	-20.5
New agreements		4.0	4.0			
Effect of business combinations and disposals		-1.2	-1.2	2.9	-0.3	2.6
The effect of the asset ceiling	104.0		104.0	50.1		50.1
Foreign currency exchange rate changes		1.6	1.6		-1.5	-1.5
As at 31 December	2,194.9	730.4	2,925.3	2,271.6	703.6	2,975.2
Fair value of plan assets						
As at 1 January	2,531.7		2,531.7	2,521.0		2,521.0
Interest income	50.9		50.9	41.9		41.9
Return beyond interest income	-236.4		-236.4	12.3		12.3
Contributions by the employer	189.1	6.5	195.6	88.5	6.4	94.8
Benefits paid	-122.7		-122.7	-120.6		-120.6
Employers' national insurance contributions of benefits paid	-30.3	-6.5	-36.8	-14.2	-6.4	-20.5
Effect of business combinations and disposals				2.8		2.8
As at 31 December	2,382.3		2,382.3	2,531.7		2,531.7
Amount recognised in the balance sheet						
Present value of the defined benefit obligation	2,194.9	730.4	2,925.3	2,271.6	703.6	2,975.2
Fair value of plan assets	-2,382.3		-2,382.3	-2,531.7		-2,531.7
Net defined benefit obligation/(benefit asset)	-187.4	730.4	543.0	-260.2	703.6	443.4
Pension expense recognised in profit or loss						
Current service cost	25.1	10.1	35.2	26.1	11.5	37.6
Interest cost	45.0	12.9	57.9	35.5	11.0	46.5
Interest income	-50.9		-50.9	-41.9		-41.9
Employers' national insurance contributions	4.8	1.9	6.7	5.0	2.2	7.2
Pension cost	24.0	28.9	52.9	24.7	24.7	49.4
The expense is recognised in the following line in the income statement						
Insurance-related adm. expenses including provisions for received reinsurance and sales expenses	24.0	28.9	52.9	24.7	24.7	49.4



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	2022	2021
Remeasurement of the net defined benefit liability/asset recognised in other comprehensive income		
Cumulative amount as at 1 January	-3,059.9	-2,910.7
Return on plan assets	-236.4	12.3
Changes in demographic assumptions	-66.1	-124.9
Changes in financial assumptions	128.9	13.8
The effect of the asset ceiling	-104.0	-50.1
Exchange rate differences	0.5	-0.4
Cumulative amount as at 31 December	-3,337.1	-3,059.9
The effect of the asset ceiling		
Cumulative amount as at 1 January	50.1	0.0
Change in the effect of the asset ceiling	104.0	50.1
Cumulative amount as at 31 December	154.1	50.1
Actuarial assumptions		
Discount rate - a point on the interest rate curve	3.73%	1.98%
Future salary increases ¹	3.70%	3.00%
Change in social security base amount	3.70%	3.70%
Other specifications		
Amount recognised as expense for the defined contribution plan	272.2	247.3
Amount recognised as expense for Fellesordningen LO/NHO	25.0	24.9
Expected contribution to Fellesordningen LO/NHO next year	26.0	25.7
Expected contribution to the defined benefit plan for the next year	164.6	97.5



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Per cent	Change in pension benefit obligation 2022	Change in pension benefit obligation 2021
Sensitivity		
- 1%-point discount rate	12.7 %	13.1 %
+ 1%-point discount rate	-10.5 %	-10.8 %
- 1%-point salary adjustment	-3.5 %	-2.5 %
+ 1%-point salary adjustment	3.9 %	3.6 %
- 1%-point social security base amount	1.8 %	1.6 %
+ 1%-point social security base amount	-1.7 %	-1.4 %
10% decreased mortality	2.7 %	3.1 %
10% increased mortality	-3.6 %	-4.2 %

Valuation hierarchy 2022	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
NOK millions				
Shares and similar interests		166.8		166.8
Bonds		2,215.5		2,215.5
Total		2,382.3		2,382.3

Valuation hierarchy 2021	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
NOK millions				
Shares and similar interests		493.7		493.7
Bonds		1,989.9		1,989.9
Derivatives		48.1		48.1
Total		2,531.7		2,531.7



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11. Goodwill and intangible assets

NOK millions	Goodwill	Customer relationship	Software	Other intangible assets	Total
Cost					
As at 1 January 2021	3,231.1	791.2	635.3	661.7	5,319.2
Disposals/reclassifications		-44.1	-142.1		-186.2
Exchange differences	-122.0	-30.2	-8.0	-33.7	-193.7
As at 31 December 2021	3,109.1	716.9	485.2	628.0	4,939.3
Uncompleted projects			127.4		127.4
As at 31 December 2021, including uncompleted projects	3,109.1	716.9	612.6	628.0	5,066.7
Amortisation and impairment losses					
As at 1 January 2021	-100.0	-677.8	-339.0	-603.3	-1,720.1
Amortisation		-21.3	-128.0	-44.5	-193.7
Disposals/reclassifications		37.3	116.0		153.3
Exchange differences		25.4	5.7	31.4	62.4
As at 31 December 2021	-100.0	-636.5	-345.3	-616.4	-1,698.1
Carrying amount					
As at 1 January 2021	3,131.1	113.4	374.3	58.4	3,677.1
As at 31 December 2021	3,009.1	80.5	267.3	11.7	3,368.5
Cost					
As at 1 January 2022	3,109.1	716.9	485.2	628.0	4,939.3
Merger - NEM Forsikring A/S	126.9	95.9	35.3	130.0	388.1
Additions		34.0	23.4	-6.6	50.8
Disposals/reclassifications		-27.5	-212.9	-233.0	-473.4
Exchange differences	117.6	30.8	-0.1	18.1	166.5
As at 31 December 2022	3,353.6	850.1	330.9	536.7	5,071.3
Uncompleted projects			119.8		119.8
As at 31 December 2022, including uncompleted projects	3,353.6	850.1	450.7	536.7	5,191.1
Amortisation and impairment losses					
As at 1 January 2022	-100.0	-636.5	-345.3	-616.4	-1,698.1
Merger - NEM Forsikring A/S		-1.6	-31.6	-2.6	-35.8
Amortisation		-31.0	-59.7	-22.6	-113.3
Disposals/reclassifications		27.5	205.7	239.5	472.7
Exchange differences		-24.4	1.5	-12.5	-35.4
As at 31 December 2022	-100.0	-665.9	-229.5	-414.6	-1,410.0
Carrying amount					
As at 1 January 2022	3,009.1	80.5	267.3	11.7	3,368.5
As at 31 December 2022	3,253.6	184.2	221.2	122.1	3,781.2
Amortisation method	N/A	Straight-line	Straight-line	Straight-line	
Useful life (years)	N/A	5-10	3-8	1-10	



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The company's intangible assets are either acquired or internally developed. Goodwill, customer relationships, trademarks and parts of other intangible assets are all acquired through acquisition of portfolios or mergers and are a result of a purchase price allocation of initial cost of the acquisition. Software is developed for use in the insurance business. External and internal assistance used in relation with implementation or substantial upgrade of software, including adjustment of standard systems, are capitalized as intangible assets. Amortisation is included in the accounting line Insurance-related administration expenses including commissions for received reinsurance and sales expenses.

The company has acquired one portfolio in 2022. It has been assessed whether goodwill and intangible assets have been negatively affected by the war in Ukraine, climate changes or Covid-19, without this being the case.

Impairment testing goodwill

The carrying amount of goodwill in the company as at 31 December 2022 is NOK 3,253.7 million.

NOK millions	2022	2021
Goodwill		
General Insurance Denmark	2,915.3	2,664.4
General Insurance Sweden	209.7	216.0
General Insurance Private	128.7	128.7
Total	3,253.7	3,009.1

Each of the units above is the smallest identifiable group of assets that generates cash inflows and are considered as separate cash-generating units. Normally, each segment will be considered as a cash-generating unit. Acquired portfolios are integrated into the operations in the various countries and have joint management follow-up and management. The annual assessment of impairment losses was carried out in the third quarter of 2022. An indication assessment was also carried out in the other quarters in order to assess whether new circumstances call for new impairment testing of goodwill.

Recoverable amount for the cash-generating units is determined based on an assessment of the value in use. The value in use is based on a discounting of future cash flows, with a relevant discount rate that takes into account maturity and risk.

Budgets/prognoses and the period for which the cash flows are projected

The projection of cash flows is based on budget and forecast for the next five years reviewed by the management and approved by the Board of Directors. The growth in this five-year period is higher than the long-term growth expectancy. In the period after 2026 a lower annual growth has been used than in the budget period to arrive at a normal level before a terminal value is calculated. The terminal value is calculated in 2031. Gjensidige normally has a ten-year horizon on its models, as the acquired companies are in a growth phase and a shorter period will give a less correct view of expected cash flows. The long-term growth rate beyond the board approved plan, is no higher than the long-term growth in the market for the respective cash generating units.

The management's method

As far as possible, the management has sought to document the assumptions upon which the models are based through external information. External information is first and foremost used in the assessment of discount rate and exchange rates. When it comes to future cash flows, the management has also considered the degree of historical achievement of budgets. If expected budgeted results are not achieved, the management has conducted a deviation analysis. These deviation analyses are reviewed by the Board of Directors of the respective subsidiaries, as well as the management in Gjensidige Forsikring.

Level of combined ratio (CR)

The expected CR level is both in the growth period and when estimating the terminal value considered to be from 75.1 to 101.0.

Cash-generating units	CR-level in growth periods	CR-level when calculating terminal value
General Insurance Denmark	87.6-90.6 %	89.8 %
General Insurance Sweden	90.8-101.0 %	91.3 %
General Insurance Private	73.1-81.1 %	81.1 %
General Insurance Commercial	79.8-91.2 %	85.6 %



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Growth rate in terminal value calculation

The growth rate is determined to 2.5 per cent in Scandinavia and the same that was used in 2021. The growth rate corresponds to the best estimate of long-term nominal GDP growth for the various countries and represents the expectations for growth in the various insurance markets.

Discount rate

The discount rate is before tax, and is composed of a risk-free interest rate, a risk premium and a market beta. The discount rate used corresponds to the group's required return of 6.5 per cent, up with 0.5 percentage points in 2021. The group's required return represents the group's risk appetite, and this is the same regardless of country. Land risk is corrected directly in the cash flow on all units. An assessment has been made of whether a discount rate per geography would have given a

different outcome. As a rate that is specific to the asset is not directly available in the market, a rate with a corresponding deduction is used to estimate the discount rate. To determine the discount rate, we use the capital value model as a starting point. The risk-free interest rate corresponds to a ten-year interest rate on government bonds in the respective countries in which the subsidiaries and branches operate. In order to determine the beta, the starting point is observable values for Nordic non-life insurance companies. Compared with the group's required rate of return, the calculated discount rates are lower and therefore the group's required rate of return is used as the discount rate.

Sensitivity analysis to key assumptions

The excess values related to the acquisitions are based on different key assumptions. If these assumptions change significantly from expected in the impairment models, a need for impairment may arise. See table.

Sensitivity table goodwill	Discount rate increases by 1% pp	Growth reduces by 2% pp compared to expected next 3 years	CR increases by 2% pp next 3 years	Growth reduces by 1% pp i terminal value calculation compared to expected	All circumstances occur simultaneously
General Insurance Denmark	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Sweden	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment
General Insurance Private	No need for impairment	No need for impairment	No need for impairment	No need for impairment	No need for impairment



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12. Owner-occupied and right-of-use property, plant and equipment

NOK millions	Owner-occupied property	Right-of-use property	Plant and equipment ¹	Right-of-use plant and equipment	Total
Cost					
As at 1 January 2021	28.5	1,123.4	293.5	14.4	1,459.7
Additions		447.8		3.2	451.1
Disposals		-98.8	-60.8	-5.1	-164.6
Exchange differences		-15.7	-0.8	-0.3	-16.8
As at 31 December 2021	28.5	1,456.8	231.9	12.3	1,729.4
Uncompleted projects			24.0		24.0
As at 31 December 2021, including uncompleted projects	28.5	1,456.8	255.9	12.3	1,753.4
Depreciation and impairment losses					
As at 1 January 2021		-291.8	-201.1	-6.7	-499.6
Depreciation		-157.0	-33.1	-3.9	-194.1
Disposals		85.0	59.3	5.7	150.0
Exchange differences		4.5	0.6	0.1	5.1
As at 31 December 2021		-359.3	-174.3	-4.9	-538.5
Carrying amount					
As at 1 January 2021	28.5	831.6	103.4	7.7	971.1
As at 31 December 2021	28.5	1,097.5	81.6	7.4	1,214.9
Cost					
As at 1 January 2022	28.5	1,456.8	231.9	12.3	1,729.4
Merger - NEM Forsikring A/S		7.9			7.9
Additions	2.0	236.2	9.3	6.4	254.0
Disposals	-0.3	-37.3	-57.4	-2.4	-97.4
Exchange differences		16.7	0.3	0.3	17.3
As at 31 December 2022	30.2	1,680.4	184.1	16.6	1,911.3
Uncompleted projects			91.7		91.7
As at 31 December 2022, including uncompleted projects	30.2	1,680.4	275.8	16.6	2,003.0
Depreciation and impairment losses					
As at 1 January 2022		-359.3	-174.3	-4.9	-538.5
Depreciation		-163.1	-25.6	-3.9	-192.7
Disposals		19.0	54.7	2.4	76.1
Exchange differences		-4.0	-0.1	-0.1	-4.2
As at 31 December 2022		-507.5	-145.3	-6.5	-659.3
Carrying amount					
As at 1 January 2022	28.5	1,097.5	81.6	7.4	1,214.9
As at 31 December 2022	30.2	1,172.9	130.5	10.1	1,343.7
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	
Useful life (years)	10-50	2-10	3-10	1-3	



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Owner-occupied property in Gjensidige mainly consists of leisure houses and cottages. Right-of-use assets consists of office leases recognised according to IFRS 16. Plant and equipment consist mainly of machinery, vehicles, fixtures and furniture.

There are no restrictions on owner-occupied property, plant and equipment. Owner-occupied property, plant and equipment are not pledged as security for liabilities.

Gjensidige has assessed the consequences of Covid-19 in valuing owner-occupied and right-to-use property, plant and equipment, without having found a need for write-downs of any of the values. Similarly, it has been assessed whether any of the assets can be said to be stranded assets, without this having been the case. Stranded assets are assets that have reduced or no value before the expiry of the originally assumed useful life as a result of changes in external conditions

Lease liabilities

NOK millions	2022	2021
Lease liability		
Undiscounted lease liability 1 January	1,259.5	1,008.6
Effect of discounting of the lease liability	-63.9	-79.7
Discounted lease liability 1 January	1,195.6	928.9
Summary of the lease liability in the financial statements		
As at 1 January	1,195.6	928.9
Change in lease liability	130.9	29.9
New lease liabilities	95.4	409.0
Paid installment (Cash flow)	-160.2	-159.3
Paid interest (Cash flow)	-28.8	-28.0
Accrued interest (Profit or loss)	28.8	28.0
Exchange rate differences (Other comprehensive income)	14.3	-12.8
As at 31 December	1,276.0	1,195.6
Variable rent expensed in the period		
Expenses related to short-term contracts (including short-term low value contracts)	0.2	0.3
Expenses related to low value contracts (excluding short-term low value contracts)	0.4	0.0
Undiscounted lease liability and maturity of cash flows		
Less than 1 year	183.1	181.7
1-2 years	162.0	173.4
2-3 years	153.4	155.9
3-4 years	143.9	136.7
4-5 years	135.2	131.3
More than 5 years	634.0	480.5
Total undiscounted lease liability as at 31 December	1,411.7	1,259.5
Weighted average interest rate	2.3 %	2.6 %

To determine whether a contract contains a lease, it is considered whether the contract conveys the right to control the use of an identified asset. This is for Gjensidige considered to be the case for office leases, leases for cars and some office machines etc. However, the main part of the latter group is exempted for recognition due to low value. IT agreements are not considered to fall under IFRS 16 since these are based on the purchase of capacity that is not physically separated and thus not identifiable.



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The rental period is calculated based on the duration of the agreement plus any option periods if these with reasonable certainty will be exercised. Joint expenses etc. are not recognised in the lease liability for the rental contracts.

The discount rate for the rental contracts is determined by looking at observable borrowing rates in the bond market for each of the countries in which Gjensidige operates. The interest rates are adapted to the actual lease contracts duration and currency. The discount rate for the leasing cars is determined based on an assessment of which loan interest Gjensidige would achieve for financing cars from a financing company.

Payment of interest related to lease liabilities is presented as cash flow from financing activities as this is best in accordance with the objective of the rental agreements.

Gjensidige has recognised its lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, as well as the recognition of related right-of-use assets to an amount corresponding to the lease liability according to the modified retrospective approach.

However, for the largest rental agreements in Norway, Sweden and Denmark, Gjensidige chose as at 1 January 2019 to recognise the right-of-use asset at the carrying amount as if the standard had been applied since the commencement date but discounted using the lessee's incremental borrowing rate at the date of initial application. Transaction costs are not included.

Gjensidige has chosen to recognise deferred tax on the net value of assets and liabilities. This represented a deferred tax asset of NOK 20.1 million. The difference between this and the lease liability, less deferred tax, amounted to NOK 61.4 million and was recognised directly in equity on 1 January 2019.

Gjensidige has not received a reduction in rental costs or other relief as a result of Covid-19, and therefore has no further information in accordance with IFRS 16.60A.

Gjensidige has entered into lease agreements in Malmø and Stockholm in 2023. The lease is for 5 years and will result in an increase in the right-of-use property and lease obligation by approximately NOK 63 million.

13. Financial assets and liabilities

Fair value

Financial assets and liabilities measured at fair value are carried at the amount each asset/liability can be settled at in an orderly transaction between market participants on the measurement date based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value, depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

Quoted prices in active markets

Quoted prices in active markets are regarded as the best estimate of an asset/liability's fair value. A financial asset/liability is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial assets/liabilities valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial assets are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government backed bonds and other fixed income securities
- Exchange traded funds (ETF)

Valuation based on observable market data

When quoted prices in active markets are not available, the fair value of financial assets/liabilities is preferably estimated based on valuation techniques that are based on observable market data.



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A financial asset/liability is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted, but are observable either directly (as prices) or indirectly (derived from prices). Financial assets/liabilities valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial assets/liabilities are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, bond funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated notes where transactions do not occur regularly.

Valuation based on non-observable market data

When neither quoted prices in active markets nor observable market data are available, the fair value of financial assets/liabilities is estimated based on valuation techniques that are based on non-observable market data.

A financial asset/liability is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial assets/liabilities valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial assets are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organized as funds are valued using cash flow analyses, price multiples and

recent market transactions. The private equity investments that are organized as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.

- Loan funds containing secured debt and real estate funds. The funds are valued based on NAV values as reported by the fund administrators. Because of late reporting from the funds, the NAV values from the previous quarterly reporting are used when estimating fair value.

The valuation process for financial assets classified as level three

In consultation with the Investment Performance and Risk Measurement department, the Chief Investment Officer decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

Sensitivity of financial assets level three

Shares and similar interests (mainly unlisted private equity investments and loan funds and real estate funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which, in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to change in the yield curve is reduced through hedging using interest rate swaps classified as level 2.



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NOK millions	Notes	Carrying amount 2022	Fair value 2022	Carrying amount 2021	Fair value 2021
Financial assets					
<i>Financial derivatives</i>					
Financial derivatives at fair value through profit or loss		449.7	449.7	695.5	695.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>					
Shares and similar interests	14	3,722.5	3,722.5	6,433.2	6,433.2
Bonds and other fixed-income securities		33,283.9	33,283.9	27,376.9	27,376.9
Loans		8.3	8.3	1.8	1.8
<i>Loans and receivables</i>					
Bonds and other fixed-income securities classified as loans and receivables	15	16,562.2	15,712.3	15,429.3	15,786.6
Loans		303.0	291.3	2,039.2	2,039.2
Receivables related to direct operations and reinsurance		8,854.2	8,854.2	7,940.7	7,940.7
Receivables from group companies	20	543.0	543.0	177.2	177.2
Other receivables		260.2	260.2	273.2	273.2
Cash and cash equivalents		2,468.7	2,468.7	1,875.9	1,875.9
Total financial assets		66,455.6	65,594.1	62,242.8	62,600.2
Financial liabilities					
<i>Financial derivatives</i>					
Financial derivatives at fair value through profit or loss		400.7	400.7	456.7	456.7
Financial derivatives subject to hedge accounting				40.9	40.9
<i>Financial liabilities at amortised cost</i>					
Subordinated debt	18	2,397.0	2,340.6	2,396.1	2,418.0
Other liabilities	19	2,656.4	2,656.4	2,641.0	2,641.0
Liabilities related to direct insurance and reinsurance		469.9	469.9	467.4	467.4
Liabilities within the group	20	374.2	374.2	231.9	231.9
Total financial liabilities		6,298.2	6,241.8	6,234.0	6,255.9
Gains and losses not recognised in profit or loss			-805.1		335.4



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Valuation hierarchy 2022

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		449.7		449.7
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	271.3	1,997.9	1,453.3	3,722.5
Bonds and other fixed-income securities	12,762.6	19,355.0	1,166.3	33,283.9
Loans			8.3	8.3
<i>Financial assets at amortised cost</i>				
Bonds and other fixed-income securities classified as loans and receivables		15,712.3		15,712.3
Loans			291.3	291.3
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		400.7		400.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,340.6		2,340.6



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Valuation hierarchy 2021

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
Financial assets				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss		695.5		695.5
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Shares and similar interests	142.0	4,691.4	1,599.8	6,433.2
Bonds and other fixed-income securities	10,682.7	15,912.3	782.0	27,376.9
Loans			1.8	1.8
<i>Financial assets at amortised cost</i>				
Bonds and other fixed-income securities classified as loans and receivables		15,786.6		15,786.6
Loans			2,039.2	2,039.2
Financial liabilities				
<i>Financial derivatives</i>				
Financial derivatives at fair value through profit or loss	351.4	105.3		456.7
Financial derivatives subject to hedge accounting		40.9		40.9
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		2,418.0		2,418.0



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Reconciliation of financial assets valued based on non-observable market data (level 3) 2022

NOK millions	As at 1.1.2022	Net realised/ unrealised gains and losses recognised in profit or loss	Purch- ases	Sales	Settle- ments	Transfers into/out of level 3	Currency effect	As at 31.12.2022	Amount of net realised/un- realised gains and losses recognised in profit or loss that are attributable to instruments held as at
									31.12.2022
Shares and similar interests	1,599.8	-161.8	195.1	-180.2			0.3	1,453.3	-161.8
Bonds and other fixed-income securities	782.0	-27.6	898.0	-505.4			19.3	1,166.3	-11.6
Loans	1.8	2.7	3.9	-0.1				8.3	2.7
Total	2,383.5	-186.6	1,097.1	-685.7			19.6	2,627.9	-170.6

Reconciliation of financial assets valued based on non-observable market data (level 3) 2021

NOK millions	As at 1.1.2021	Net realised/ unrealised gains and losses recognised in profit or loss	Purch- ases	Sales	Settle- ments	Transfers into/out of level 3	Currency effect	As at 31.12.2021	Amount of net realised/un- realised gains and losses recognised in profit or loss that are attributable to instruments held as at
									31.12.2021
Shares and similar interests	1,277.3	306.6	187.8	-157.4		-14.2	-0.3	1,599.8	307.1
Bonds and other fixed-income securities	277.9	41.1	582.5	-98.2			-21.3	782.0	
Loans	1.9			-0.1				1.8	
Total	1,557.1	347.7	770.2	-255.8		-14.2	-21.6	2,383.5	307.1



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Reconciliation of liabilities arising from financing activities 2022

NOK millions	As at 1.1.2022	Cash flows	Aquisitions	Non-cash flows Exchange differences	Other changes	As at 31.12.2022
Perpetual Tier 1 capital ¹	1,205.2				7.6	1,212.8
Subordinated debt	2,396.1				1.0	2,397.0

¹ Including accrued interest, NOK 15.2 million.

Reconciliation of liabilities arising from financing activities 2021

NOK millions	As at 1.1.2021	Cash flows	Aquisitions	Non-cash flows Exchange differences	Other changes	As at 31.12.2021
Perpetual Tier 1 capital ¹	1,002.2	196.8			6.2	1,205.2
Subordinated debt	1,198.9	1,196.4			0.8	2,396.1

¹ Including accrued interest, NOK 8.3 million.



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14. Shares

NOK millions	Org. no.	Type of fund	31.12.2022
Gjensidige Forsikring ASA			
Norwegian financial shares and primary capital certificates			
DNB Bank ASA	984 851 006		15.1
SpareBank 1 SMN	937 901 003		7.9
SpareBank 1 Østlandet	920 426 530		4.1
Total Norwegian financial shares and primary capital certificates			27.2
Other shares			
Entra ASA	999 296 432		105.8
Cloudberry Clean Energy ASA	919 967 072		49.9
Sampo Oyj			30.8
Telenor ASA	982 463 718		13.5
Investor AB			13.1
Helgeland Invest AS	939 150 234		11.0
Mercedes-Benz Group AG			10.6
Paydrive AB			10.0
Mowi ASA	964 118 191		9.4
Vår Energi ASA	919 160 675		9.4
Scalepoint Technologies Limited			7.6
Sector Asset Management AS	887 139 342		7.6
Sikri Group ASA	823 843 542		7.5
Mimiro Holding AS	821 186 382		7.4
Aker ASA	886 581 432		7.3
Orkla ASA	910 747 711		6.6
Helgeland Industrietvikling AS	826 335 912		5.7
TietoEVERY Oyj			5.5
Nordic Credit Rating AS	917 685 991		5.5
Yara International ASA	986 228 608		5.2
Schibsted ASA	933 739 384		5.1
Aker BP ASA	989 795 848		4.9
Norsk Hydro ASA	914 778 271		4.8
Rockwool A/S			4.6
Bayerische Motoren Werke AG			4.4
Svenska Handelsbanken AB			4.1
Other shares			26.0
Total other shares			383.5

NOK millions	Org. no.	Type of fund	31.12.2022
Funds¹			
Shenkman Global Convertible Bond Fund		Convertible bond fund	374.3
Nordea Stabile Aksjer Global	989 851 020	Equity fund	320.4
Storebrand Global Indeks	989 133 241	Equity fund	255.4
RBC Funds Lux - Global Equity Focus Fund		Equity fund	246.3
American Century Concentrated Global Growth Equity Fund		Equity fund	154.1
Northzone VIII LP		PE fund	149.3
Incentive Active Value Fund Cl. A EUR Unrestricted		Equity fund	143.3
Storebrand Norge I	981 672 747	Equity fund	143.0
JSS Sustainable Equity - Global Thematic		Hedge fund	141.1
Danske Invest Norske Aksjer Institusjon I	981 582 020	Equity fund	136.6
Barings Global Special Situations Credit Fund		Hedge fund	108.8
HitecVision VI LP		PE fund	106.2
Signord IS - A		PE fund	105.7
Invesco Credit Partners LP		Hedge fund	98.1
Invesco Credit Partners LP II		Hedge fund	92.4
Norvestor VII LP		PE fund	74.7
NPEP Erhvervsinvest IV IS		PE fund	72.3
HitecVision VII LP		PE fund	59.3
HitecVision Private Equity V LP		PE fund	53.1
HitecVision New Energy Fund		PE fund	52.8
HitecVision Private Equity IV LP		PE fund	46.6
HitecVision Asset Solution LP		PE fund	43.3
Argentum Secondary III		PE fund	31.7
Other funds			295.8
Total funds			3,304.6

¹ Norwegian Private Equity funds organised as internal partnerships do not have organisation number.

Shares and similar interests owned by branches	
Shares and similar interests owned by Gjensidige Forsikring ASA, Danish branch	7.2
Total shares and similar interests owned by branches	7.2
Total shares and similar interests owned by Gjensidige Forsikring ASA	
	3,722.5



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15. Loans and receivables

NOK millions	2022	2021
Loans and receivables		
Bonds classified as loans and receivables	16,562.2	15,429.3
Other loans	2.4	3.7
Total loans and receivables	16,564.6	15,433.0
Other receivables		
Receivables in relation with asset management	39.2	128.4
Other receivables	110.0	33.8
Total other receivables	149.2	162.2

Bonds are securities classified as loans and receivables in accordance with IAS 39.

Receivables in relation with asset management is short-term receivables regarding financial investments.

Beyond the liabilities that arise from insurance contracts, Gjensidige Forsikring has not issued guarantees for which provisions have been made.



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16. Insurance-related liabilities and reinsurers' share

NOK millions	2022			2021		
	Gross	Reinsurers' share	Net of reinsurance ¹	Gross	Reinsurers' share	Net of reinsurance ¹
Movements in insurance-related liabilities and reinsurers' share						
Claims and claims handling costs						
Claims reported and claims handling costs	14,329.8	-286.9	14,042.9	12,161.4	-516.6	11,644.7
Claims incurred, but not reported	13,920.9	-136.8	13,784.0	15,936.0	0.0	15,936.0
Total as at 1 January	28,250.7	-423.7	27,827.0	28,097.3	-516.6	27,580.7
Addition through purchase of portfolio	40.1		40.1			
Addition through merger	174.8		174.8			
Claims paid, prior year claims	-7,850.6		-7,850.6	-7,050.5		-7,050.5
Increase in liabilities						
Arising from current year claims	21,852.2	-167.6	21,684.7	19,751.6	-167.6	19,584.0
- of this paid	-11,980.4	128.6	-11,851.8	-10,788.7	128.6	-10,660.1
Arising from prior years (run-off)	-1,242.0	114.1	-1,127.9	-1,370.1	114.1	-1,256.0
Other changes, including effects from discounting	-676.4		-676.4	87.0		87.0
Exchange differences	299.6	-182.9	116.8	-476.0	17.8	-458.2
Total as at 31 December	28,868.2	-531.5	28,336.7	28,250.7	-423.7	27,827.0
Claims reported and claims handling costs	16,723.3	-426.0	16,297.3	14,329.8	-286.9	14,042.9
Claims incurred, but not reported	12,144.9	-105.5	12,039.4	13,920.9	-136.8	13,784.0
Total as at 31 December	28,868.2	-531.5	28,336.7	28,250.7	-423.7	27,827.0
Provisions for unearned premiums						
As at 1 January	11,386.7	-38.2	11,348.5	10,792.8	-39.9	10,752.9
Addition through merger	98.3		98.3			0.0
Increase in the period	31,657.6	-678.1	30,979.6	29,225.1	-588.3	28,636.8
Earned in the period	-30,948.6	680.7	-30,267.9	-28,491.7	589.3	-27,902.4
Exchange differences	86.5	-0.7	85.8	-139.6	0.8	-138.8
Total as at 31 December	12,280.4	-36.2	12,244.2	11,386.7	-38.2	11,348.5

¹ For own account.

NOK millions	2022	2021
Discounted claims provision, gross - annuities	5,518.2	6,049.3
Nominal claims provision, gross - annuities	7,181.5	6,437.7

The claims provisions shall cover future claims payments. The claims provisions for insurances with annuity payments are converted to present value (discounted), whereas other provisions are undiscounted. The reason why the claims provisions for annuities are discounted is due to very long cash flows and substantial future interest income. The claims for workers' compensation in Denmark are paid either as annuities

or as lump-sum indemnities (which are calculated mainly as discounted annuities). Therefore, it is most expedient to regard the whole portfolio as annuities. For Swedish and Baltic bodily injuries for motor insurance are paid as lifelong annuities. The discount rate used is the swap rate.



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17. Equity

Share capital

At the end of the year the share capital consisted of 500 million ordinary shares with a nominal value of NOK 2, according to the statutes. All issued shares are fully paid in.

The owners of ordinary shares have dividend and voting rights. There are no rights attached to the holding of own shares.

In thousand shares	2022	2021
Issued 1 January	500,000	500,000
Issued 31 December	500,000	500,000

Own shares

In the column for own shares in the statement of changes in equity the nominal value of the company's holdings of own shares is presented. Amounts paid in that exceeds the nominal value is charged to other equity so that the cost of own shares reduces the Group's equity. Gains and losses on transactions with own shares are not recognised in the income statement.

At the end of the year the number of own shares was 48,449 (39,696).

A total of 385,105 (363,010) own shares at an average share price of NOK 201.00 (203.51) have been acquired to be used in Gjensidige's share-based payment arrangements. Of these 313,665 (276,822) shares have been sold to employees, at the same price, but with a discount in the form of a contribution, see note 22. In addition, 19,902 (18,829) shares have been allocated to executive personnel within the share-based remuneration scheme and 42,785 (39,463) bonus shares have been allocated to employees in the share savings programme. The number of own shares is increased by 8,573 (reduced by 27,896) through the year.

Share premium

Payments in excess of the nominal value per share are allocated to share premium.

Other paid-in capital

Other paid in equity consists of wage costs that are recognised in profit or loss as a result of the share purchase program for employees.

Perpetual Tier 1 capital

Perpetual Tier 1 capital consists of a perpetual hybrid instrument in Forsikring ASA, classified as equity.

Exchange differences

Exchange differences consist of exchange differences that occur when converting foreign subsidiaries and branches, and when converting liabilities that hedge the company's net investment in foreign subsidiaries and branches.

Remeasurement of the net defined benefit liability/asset

Remeasurement of the net defined benefit liability/asset consists of the return of plan assets beyond interest income and gains and losses occurring by changing the actuarial assumptions used when calculating pension liability.

Other earned equity

Other earned equity consists of this year's and previous year's retained earnings that are not disposed to other purposes and includes provisions for compulsory funds (natural perils fund, guarantee scheme).

Natural perils capital

All insurance companies that take out fire insurance in Norway are obliged under Norwegian law to be a member of the Norwegian Natural Perils Pool. Objects in Norway and Svalbard that are insured against fire damage are also insured against natural damage, if the damage to the thing in question is not covered by other insurance. Natural peril is defined as claim in direct relation to natural hazard, such as landslide, storm, flood, storm surge, earthquake or eruption. It is the individual insurance company that is the insurer, ie issues insurance certificates, settles and has direct contact with the customers. The Natural Perils Pool administers the equalization between the companies. Natural perils capital is capital that can only be used to cover claims for natural damage, but which in an insolvent situation can also be used to cover other obligations.

Guarantee scheme

Norwegian companies and companies from the EEA area with a branch in Norway are members of the Guarantee Scheme for non-life insurance. The purpose of the



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guarantee scheme is to prevent or reduce losses for individuals and small and medium-sized businesses if their insurance companies are unable to meet their obligations. The provision for guarantee scheme is restricted capital and shall contribute to securing claims arising from an agreement on direct non-life insurance, to the insured and injured third party.

Dividend

Proposed and approved dividend per ordinary share:

NOK millions	2022	2021
As at 31 December		
NOK 8.25 kroner (7.70) based on profit for the year ¹	4,125.0	3,850.0

¹ Proposed dividend for 2022 is at the reporting date recognised in Gjensidige Forsikring ASA's financial statement, but not in the Group's financial statement. The dividend does not have any tax consequences.

Shareholders

Shareholders owning more than 1 per cent:

Investor	Ownership in %
Gjensidigestiftelsen	62.24%
Folketrygdfondet	3.76%
Black Rock Inc	3.23%
Deutsche Bank	3.06%
Scotia Bank	1.37%
The Vanguard Group, Inc	1.16%
Nordea	1.02%
Danske Bank	1.00%

The list of shareholders is based on an analysis of the register of shareholders in the Norwegian Securities Depository (VPS) per 31 December 2022, conducted by Orient Capital Ltd. The analysis maps the owners behind the various nominee accounts. There is no guarantee that the list is correct.

18. Hybrid capital

Subordinated debt

	FRN Gjensidige Forsikring ASA 2021/2051 SUB	FRN Gjensidige Forsikring ASA 2014/2044 SUB
ISIN	NO0010965437	NO0010720378
Issuer	Gjensidige Forsikring	Gjensidige Forsikring
Principal, NOK millions	1,200	1,200
Currency	NOK	NOK
Issue date	7.4.2021	2.10.2014
Maturity date	7.4.2051	3.10.2044
First call date	7.10.2026	2.10.2024
Interest rate	NIBOR 3M + 1.10 %	NIBOR 3M + 1.50 %

General terms

Regulatory regulation	Solvency II	Solvency II
Regulatory call	Yes	Yes
Conversion right	No	No

Perpetual Tier 1 capital

	FRN Gjensidige Forsikring ASA 2016/PERP C HYBRID
ISIN	NO0010965429
Issuer	Gjensidige Forsikring ASA
Principal, NOK millions	1,200
Currency	NOK
Issue date	7.4.2021
Maturity date	Perpetual
First call date	7.4.2026
Interest rate	NIBOR 3M + 2,25 %

General terms

Regulatory regulation	Solvency II
Regulatory call	Yes
Conversion right	No



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19. Provisions and other liabilities

NOK millions	2022	2021
Other provisions and liabilities		
Restructuring costs ¹	65.9	56.5
Bonus provisions	199.4	181.0
Other provisions	260.1	349.5
Total other provisions and liabilities	525.4	587.1
Restructuring costs ¹		
Provision as at 1 January	56.5	65.5
New provisions	16.3	12.0
Provisions used during the year	-7.6	-20.2
Exchange rate difference	0.7	-0.7
Provision as at 31 December	65.9	56.5
¹ In 2022 NOK 16.3 million was allocated to restructuring provision, due to a decision of changes in processes in Denmark and Norway. The processes have been communicated to all parties affected by the changes.		
Other liabilities		
Outstanding accounts Fire Mutuals	12.8	20.0
Accounts payable	106.2	126.6
Liabilities to public authorities	263.5	264.4
Motor insurance tax to Norwegian Motor Insurers' Bureau (TFF)	1,845.7	1,822.1
Other liabilities	428.2	408.0
Total other liabilities	2,656.4	2,641.0
Other accrued expenses and deferred income		
Liabilities to public authorities	50.5	48.6
Accrued personnel costs	312.9	299.7
Other accrued expenses and deferred income	51.7	31.1
Total other accrued expenses and deferred income	415.2	379.4



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20. Related party transactions

Overview

Gjensidige Forsikring ASA is the Group's parent company. See note 5 in Gjensidige Forsikring ASA for specification of subsidiaries and joint ventures. In addition other related parties are specified below.

	Registered office	Interest held
Ultimate parent company		
Gjensigestiftelsen holds 62.24 per cent of the shares in Gjensidige Forsikring ASA	Oslo, Norway	
Other related parties/cooperating companies ¹		
Fire Mutuals	All over the country, Norway	
Gjensidige Pensjonskasse	Oslo, Norway	94.7 %

¹ Cooperating companies are defined as companies with which Gjensidige Forsikring has entered into a long-term strategic alliance.

Transactions

Income statement

The table below shows transactions the parent company has with related parties recognised in the income statement.

NOK millions	2022		2021	
	Income	Expense	Income	Expense
Earned premiums written and gross claims	46.9	78.8	38.0	6.9
Administration expenses	217.2	1,244.7	207.7	1,073.1
Interest income and expenses	10.2		27.4	
Gains and losses on sale and impairment losses on subsidiaries and liquidation of subsidiaries		900.7		70.9
Total	274.3	2,224.2	273.1	1,150.9



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Group contribution and dividends

The table below shows a summary of group contribution and dividend to/from ultimate parent company and related parties.

NOK millions	2022		2021	
	Received	Given	Received	Given
Group contribution				
Flyt A/S	120.0	120.0		
Gjensidige Mobility Group A/S		80.0		
Total group contribution	120.0	200.0	0.0	0.0
Dividends				
Gjensidigestiftelsen (proposed and declared)		2,567.4		2,396.2
Gjensidigestiftelsen (special dividend paid in 2021)				1,244.8
Gjensidige Pensjonsforsikring AS - inntektsført, ikke mottatt	400.0		150.0	
Lokal Forsikring AS			6.5	
Total dividends	400.0	2,567.4	156.5	3,641.0

Balances

The table below shows a summary of receivables/liabilities the parent company has from/to related parties.

NOK millions	2022		2021	
	Receivables	Liabilities	Receivables	Liabilities
Non-interest-bearing receivables and liabilities	543.0	374.2	177.2	231.9
Interest-bearing receivables and liabilities - joint ventures held for sale			1,735.4	
Subordinated loan - Gjensidige Pensjonsforsikring AS	300.5		300.0	
Reinsurance deposits, premiums and claims provision		150.3		97.0
Total balances within the Group	843.5	524.5	2,212.6	328.9
Fire Mutuals and Gjensidige Pensjonskasse ²	111.0	24.3	111.0	33.7
Total balances	954.5	548.8	2,323.6	362.6

² Gjensidige Forsikring ASA is a sponsor of Gjensidige Pensjonskasse and has contributed with funds equivalent to NOK 111.0 million.

Guarantees

Gjensidige Forsikring ASA is responsible externally for any insurance claim arising from the cooperating mutual fire insurers' fire insurance business, see note 21.



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21. Contingent liabilities

NOK millions	2022	2021
Guarantees and committed capital		
Committed capital, not paid	1,879.7	2,323.0
Credit facility Oslo Areal		2,264.9

As part of its ongoing financial management, Gjensidige has undertaken to invest up to NOK 1,879.7 million (2,323.0) in loan funds containing senior secured debt and various private equity and real estate investments, over and above amounts recognized in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than three years (three) and slightly less than four years (four) on average including an extension option.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through a contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

In 2022, a case involving Gjensidige in Sweden was appealed to the Supreme Court, which will decide whether there is coverage under the epidemic interruption insurance in connection with the Covid-19 pandemic. Gjensidige has previously won in two lower courts. A loss could involve a considerable amount, but Gjensidige considers this less likely.

22. Share-based payment

Description of the share-based payment arrangements

As of 31 December 2022, Gjensidige has the following share-based payment arrangements:

- Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)
- Equity-settled share savings program for employees

Share-based remuneration for executive personnel with settlement in equity and cash (remuneration scheme)

Gjensidige has established equity-settled share-based payment for the group management and more explicitly defined executive personnel.

As described in the Board's statement on the stipulation of pay and other remuneration in the remuneration report on Gjensidige's website, half of the variable remuneration is paid in the form of shares in Gjensidige Forsikring ASA, one third of which will be available in each of the following three years. The part that is to cover the tax liability is withheld and settled in the form of cash (net settlement) and the remaining is distributed in the form of shares.

The fair value at the grant date is measured based on the market price. The amount is recognised as payroll expenses at grant date with a corresponding increase in other paid-in equity, both for the part that is settled in shares and for the part that is settled in cash to cover the tax obligations. No specific company-related or market-related entitlement criteria apply to the shares, but the Company may carry out a reassessment if subsequent results and development suggest that the bonus was based on incorrect assumptions. The expected allocation is set to 100 per cent. No adjustment is made to the value of the cash-settled share based on the share price at the reporting date. The number of shares is adjusted for dividend paid.

Equity-settled share savings program for employees

Gjensidige has established a share savings programme for employees of the Group with the exception of employees of Gjensidige Baltic. All employees are given an opportunity to save an annual amount of up to NOK 90,000. Saving take the form of fixed deductions from salary that is used to buy shares four times a year. The



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employees are offered a discount in the form of a contribution of 25 per cent, limited upwards to NOK 7,500 kroner per year. Employees will receive one bonus share for every four shares they have owned for more than two years, provided that they are still employed by the Company or have become retired. No other vesting conditions exists in this arrangement.

The fair value at grant date is based on the market price. The discount is recognised as payroll expenses at the time of allocation with a corresponding increase in other paid-in equity. The value of the bonus shares is recognised as payroll expenses over the vesting period, which is two years, with a corresponding increase in other paid-in equity.

Fair value measurement

The fair value of the shares allocated through the share-based payment for executive personnel and the cash to cover the tax obligations is calculated on the basis of the share price at grant date. The amount is recognised immediately.

Fair value of the bonus shares allocated through the share savings program is calculated on the basis of the share price at grant date, taking into account the likelihood of the employee still being employed after two years and that he/she has not sold his/her shares during the same two-year period. The amount is recognised during the vesting period which is two years.

The following assumptions were used in the calculation of fair value at the time of calculation

	Remuneration scheme		Share savings programme	
	2022	2021	2022	2021
Weighted average share price (NOK)	214.60	201.20	200.88	203.13
Expected turnover	N/A	N/A	10%	10%
Expected sale	N/A	N/A	5%	5%
Lock-in period (years)	3	3	2	2
Expected dividend (NOK per share) ¹	6.90	9.93	6.90	9.93

¹ The expected return is based on the Group's actual profit or loss after tax expense as of the third quarter, grossed up to a full year, plus the maximum distribution of dividend corresponding to 80 per cent (80) of the profit or loss after tax expense. This was carried out as a technical calculation because the Company's forecast for the fourth quarter result was not available at the time the calculations were carried out.

Payroll expenses

NOK millions	2022	2021
Share-based remuneration for key personnel	7.0	5.7
Share savings programme for employees	19.1	14.7
Total expenses (note 7)	26.0	20.5

Share savings programme

	2022	2021
The number of bonus shares		
Outstanding 1 January	108,673	86,928
Granted during the period	74,528	65,668
Forfeited during the period	-5,864	-2,604
Exercised during the period		
Expired during the period		
Released during the period	-41,419	-37,397
Cancelled during the period	-6,652	-3,835
Movement to/from during the period	-181	-87
Outstanding 31 December	129,085	108,673
Exercisable 31 December	0	0
Average remaining life of outstanding bonus shares	1.01	1.04
Weighted average fair value of bonus shares granted	178.36	179.88
Weighted average share price of bonus shares released during the period	200.88	203.13

Weighted average exercise price will always be 0, since the scheme comprises bonus shares and not options.



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Remuneration scheme

	Number of shares 2022	Number of cash-settled shares 2022	Number of shares 2021	Number of cash-settled shares 2021
The number of shares				
Outstanding 1 January	29,978	27,875	32,967	30,308
Granted during the period	14,343	13,447	13,300	12,400
Forfeited during the period				
Exercised during the period	-15,499	-14,380	-14,655	-13,475
Expired during the period				
Cancelled during the period			-2,991	-2,617
Movement to/from during the period	870	773		
Modification dividend during the period	1,511	1,416	1,357	1,259
Outstanding 31 December	31,203	29,131	29,978	27,875
Exercisable 31 December	0	0	0	0
Average remaining life of outstanding shares	0.77	0.77	0.78	0.79
			2022	2021
Weighted average fair value of shares granted ²			214.60	201.20
Weighted average share price of shares released during the period			216.43	206.41
Fair value of shares granted that are to be settled in cash			192.80	214.00

² The fair value is calculated based on the market value of the share at the time of allocation.

Weighted average exercise price will always be 0, since the scheme comprises shares and not options.

Shares and right to shares held by the senior group management and the Board

Number	Shares not exercised 2022	Shares held 2022	Shares not exercised 2021	Shares held 2021
The senior group management				
Helge Leiro Baastad, CEO	13,833	86,024	14,928	76,255
Jørgen Inge Ringdal, Executive Vice President	4,088	32,093	4,889	30,175
Catharina Hellerud, Executive Vice President	4,680	27,265	5,381	25,614
Mats C. Gottschalk, Executive Vice President	6,069	24,469	5,568	22,490
Jostein Amdal, Executive Vice President	5,737	24,653	6,178	19,845
Janne Merethe Flessum, Executive Vice President	4,375	8,251	4,309	6,535
Aysegul Cin, Executive Vice President	4,173	3,917	3,844	2,657
Lars Gøran Bjerklund, Executive Vice President	4,867	2,997	4,326	1,430
Rene Fløystøl, Executive Vice President	3,271	4,506	1,307	3,763
Tor Erik Silset, Executive Vice President	3,033	4,695	1,322	3,960
Berit Niilsen, Executive Vice President	106	1,603		

The Board

Gisele Marchand, Chairman		1,481		1,481
Eivind Elnan		2,200		2,200
Hilde Merete Nafstad		3,946		2,946
Vibeke Krag		1,500		1,500
Terje Seljeseth		2,505		2,505
Tor Magne Lønnum		12,000		12,000
Gunnar Sellæg		1,000		
Ellen Kristin Enger, staff representative		1,443		1,211
Ruben Pettersen, staff representative		1,010		513
Sebastian Buur Gabe Kristiansen, staff representative		800		417

23. Events after the balance sheet date

No significant events have occurred after the balance sheet date.



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24. Transition note IFRS 9 and IFRS 17

IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts are effective from 1 January 2023. The interim report for the first quarter of 2023 will be the first public report according to the new standards. Comparable figures will be adjusted accordingly. The figures presented are indicative and may be altered in the audited financial statement for 2023.

IFRS 9 Financial Instruments

IFRS 9 is based on the concept that financial instruments should be classified and measured at fair value, with changes in fair value recognised in profit or loss as they arise (FVTPL), unless restrictive criteria are met for classifying and measuring the asset at either amortised cost or fair value through other comprehensive income (FVOCI).

Equity instruments and derivatives will be classified at fair value through profit or loss. Debt instruments will be classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are managed based on fair value and Gjensidige's risk appetite. The financial assets fall into the Non-holding/Other category and Gjensidige has chosen to use the fair value through profit or loss option.

IFRS 17 Insurance Contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of issued insurance contracts.

On initial recognition, insurance contracts will be recognised at a risk-adjusted present value of the future cash flows plus an amount representing the unearned profit in the Group of contracts (the contractual service margin). This is referred to as the building block approach (BBA) model. If a group of contracts is or becomes loss-

making, the loss will be recognised immediately. The onerous test is performed at a granular level, ensuring that the group of contracts is homogenous and that profit-making contracts are not subsidising loss making contracts. For profit-making contracts, the earnings are based on accrued services.

Gjensidige may simplify the measurement by using the premium allocation approach (PAA) if the entity expects such simplification to produce a measurement of the liability for remaining coverage that will not differ materially from the measurement that would be produced by applying the BBA model described above, or if the coverage period of each contract in the Group is one year or less.

Liabilities for insurance contracts consist of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC) (claims that have already incurred).

Assets for reinsurance contracts consist of the asset for remaining coverage (ARC) and the asset for incurred claims (AIC) (reinsurers' share of claims that have already incurred).

Reinsurance will be presented separately from gross insurance.

The insurance liabilities under IFRS 17 should be based on the expected cash flows, and excess reserves beyond what is expected cannot be part of the best estimate. Gjensidige has recognised excess reserves in 2022 that are not in accordance with IFRS 17. This amount is therefore adjusted for in the preliminary opening balance 1 January 2022.

General Insurance contracts: measurement model

For the general insurance contracts, Gjensidige has decided to use PAA. Most of Gjensidige's contracts have a coverage period of one year or less. For the contracts where the coverage period is more than one year, Gjensidige has calculated that the liability for remaining coverage will not differ materially from the liability that would be arrived at by applying the general measurement model called the BBA, and it will therefore also use PAA for those contracts.

Applying the PAA model, Gjensidige will measure the LRC on initial recognition. The carrying amount of the liability comprises the premiums received upon initial recognition.



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At the end of each reporting period, the carrying amount of the LRC is the carrying amount at the start of the period plus the premium received during the period, minus the amount recognised as insurance revenue for services provided in that period. LRC corresponds to the provision for unearned premium deducted by premium receivables.

The LIC, comprising the fulfilment cash flows related to past services, is measured according to best estimate of future payments for incurred claims and claims expenses.

Gjensidige has chosen to expense the acquisition costs directly when applying the PAA, as has been done under IFRS 4.

General Insurance contracts: discounting

Pursuant to IFRS 17, LIC should be discounted when payments are expected to take place more than one year after the occurrence of the claim. A major part of the LIC stems from long-tailed business with a duration of more than one year, and Gjensidige has therefore decided to discount LIC for all products. Swap rates, which are a well-known market-based yield curve, will be used for the respective currencies. The swap rates have a duration of up to 30 years and are a fairly good hedge for the investments.

LRC could also be discounted to reflect the time value of money. This adjustment is not mandatory under PAA. For LRC, most of the premiums are received in the same year as coverage is provided. In addition, a substantial part of the premium is paid monthly or quarterly. This means that the financial component of LRC is very limited, and discounting will therefore not be performed.

General Insurance contracts: risk adjustment

The risk adjustment represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. A percentile approach is chosen where the risk adjustment for each legal entity within the Group is chosen to represent the 85 per cent percentile of the ultimate probability distribution for the claim's provisions.

The percentile of 85 per cent is aligned with Gjensidige's cost of capital until final run-off of the claim's provisions. Ultimate risk is chosen because the accounting balance shows the liabilities as estimated until final run-off.

For Gjensidige Forsikring ASA, the Partial internal model (PIM) with own calibration is used to determine the risk adjustment. The percentile can be derived from the probability distribution for reserve risk.

Other insurance companies within the Group uses own models in order to determine the risk adjustment. These models are based on the risk margin calculated according to Solvency II principles. The risk adjustment comply with the Group principle and represents the 85 per cent percentile based on ultimate risk.

The percentile level of 85 per cent until final run-off corresponds to a level of 95 per cent for one-year risk.

General Insurance contracts: transition

The retrospective approach has been used for all general insurance contracts, starting from recognition of contracts.

Presentation and aggregation

Gjensidige's choice of portfolios of insurance contracts is based on the following:

- where decisions are made
- how high up in the product structure the products can be aggregated and still be considered to carry equal risk
- the materiality of individual portfolios based on size

On this basis, it has been decided that the level of aggregation for portfolios of insurance contracts will be based on a combination of Gjensidige's product and segment structure. Management reporting takes place at segment level, while the product structure is the risk assessment level.

Each portfolio of insurance contracts will either be placed in a group of contracts that at initial recognition are unlikely to become onerous at a later stage or with contracts that are onerous at initial recognition. Contracts issued more than one year apart will not be placed in the same group.



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Other expenses

Indirect costs should not be included in the fulfilment cash flow when calculating the insurance liability. Costs related to the training of newly hired personnel in sales and distribution and certain costs related to new products are indirect in Gjensidige and will be classified as Other expenses.

Equity reconciliation IFRS 4/IAS 39 to IFRS 17/IFRS 9

The table presents the preliminary equity according to IFRS 17 and IFRS 9 compared to the current standards IFRS 4 and IAS 39 and explains the differences. There will be lower equity in the opening balance as of 1 January 2022 due to the implementation effect.

NOK millions	Equity
Balance 31.12.2021	17,651.5
Best estimate insurance liabilities	946.1
Discounting	740.4
Risk adjustment	-2,024.6
IFRS 9	357.3
Deferred tax	-4.8
Balance 1.1.2022	17,665.9

The effect of best estimate insurance liabilities comprises the release of excess reserves and changes in the calculation of Pension liabilities.

All reserves will be discounted under IFRS 17, which entails a positive effect in General Insurance.

Risk adjustment is added to reserves, to compensate for uncertainty.

Gjensidige will measure all financial assets at fair value through profit or loss according to IFRS 9, which gives a positive effect on the opening balance, see note 1 in the section below.

The positive effect of deferred tax is described in note 4 in the section below.

Opening balance

The tables present the preliminary consolidated statement of financial position according to IFRS 9 and IFRS 17 compared to the current standards IAS 39 and IFRS 4 and explains the differences.

NOK millions	Notes	IFRS 17 1.1.2022	IFRS 4 31.12.2021	Change
Assets				
Goodwill		3,009.1	3,009.1	
Other intangible assets		359.4	359.4	
Investments in subsidiaries, associates and joint ventures		4,009.8	4,009.8	
Investments in subsidiaries, associates and joint ventures held for sale		1,086.9	1,086.9	
Owner-occupied and right-of-use property, plant and equipment		1,214.9	1,214.9	
Pension assets		260.2	260.2	
Financial assets				
Interest-bearing receivables from subsidiaries and joint ventures		2,035.4	2,035.4	
Financial derivatives		695.5	695.5	
Shares and similar interests		6,433.2	6,433.2	
Bonds and other fixed income securities	1	27,376.9	27,376.9	
Loans and receivables	1	15,792.1	15,434.8	357.3
Receivables related to direct operations and reinsurance			7,945.9	-7,945.9
Other assets and receivables	2	2,751.5	273.2	2,478.3
Receivables within the group	2	173.3	172.0	1.4
Cash and cash equivalents		1,875.9	1,875.9	
Other assets				
Reinsurance contract assets	3	482.7	461.9	20.8
Prepaid expenses and earned, not received income		6.3	6.3	
Total assets		67,563.2	72,651.4	-5,088.2



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NOK millions	Notes	IFRS 17 1.1.2022	IFRS 4 31.12.2021	Change
Equity and liabilities				
Equity				
Share capital		999.9	999.9	
Share premium		1,430.0	1,430.0	
Natural perils capital		2,829.3	2,829.3	
Guarantee scheme provision		762.3	762.3	
Other equity	5	11,644.3	11,629.9	14.4
Total equity		17,665.9	17,651.5	14.4
Insurance liabilities				
Insurance liabilities	6	34,664.5	39,743.9	-5,079.3
Liabilities related to direct insurance and reinsurance	3	.	470.8	-470.8
Reinsurance contract liabilities	3	15.6	.	15.6
Financial liabilities				
Subordinated debt		2,396.1	2,396.1	
Financial derivatives		497.6	497.6	
Accrued dividend		3,850.0	3,850.0	
Other financial liabilities	3	3,068.1	2,641.0	427.1
Liabilities within the group		228.6	228.6	
Other liabilities				
Pension liabilities		703.6	703.6	
Lease liability		1,195.6	1,195.6	
Other provisions		587.1	587.1	
Current tax		1,453.8	1,453.8	
Deferred tax liabilities	4	857.3	852.5	4.8
Accrued expenses and received, not earned income		379.4	379.4	
Total liabilities		49,897.3	54,999.9	-5,102.6
Total equity and liabilities		67,563.2	72,651.4	-5,088.2

Note 1

The increase in the carrying amount of bonds and other fixed instruments as well as loans and receivables, is due to transition to IFRS 9 where all financial instruments are measured at fair value through profit or loss. These instruments were previously measured at amortised cost.

Note 2

Receivables related to direct operations are presented as an asset under IFRS 4, while they are deducted from the LRC according to IFRS 17. The increase in Other assets and receivables are due to parts of the receivables also containing other insurance-related elements that are not solely receivables from customers, such as trafikforsikringsavgift (vehicle insurance tax) collected on behalf of the authorities. Those elements are reclassified as Other assets and receivables.

Note 3

The increase in reinsurance contract assets consists of several elements. The amount increases due to risk adjustment and decreases due to net presentation (liabilities related to reinsurance are deducted from the reinsurance contract assets). Reinsurance contract liabilities consist of reinstatement premiums that cannot be reclassified as reinsurance contract assets. The increase in Other financial liabilities is due to different classification under IFRS 17 than IFRS 4.

Note 4

The decrease in deferred tax liabilities is due to effects on accounting differences of the calculated deferred tax asset on equity when implementing IFRS 9 and 17. The calculated deferred tax asset is deducted from the deferred tax liabilities. The tax authorities have not announced changes to the rules for taxable income calculation in connection with the implementation of IFRS 17.

Note 5

The decrease in equity is explained above under Equity reconciliation IFRS 4/IAS 39 to IFRS 17/IFRS 9.

Note 6

Insurance liabilities decrease due to the new measurement model in accordance with IFRS 17. The effects are described under Equity reconciliation IFRS 4/IAS 39 to IFRS 17/IFRS 9. The deduction of insurance receivables from liabilities for remaining coverage comes in addition. Hence, the underlying insurance liabilities increase. The risk adjustment and loss component increase the liabilities, while the discounting decreases the liabilities.



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25. Acquisition of Falck

On 3 December 2021, Gjensidige Forsikring ASA entered into an agreement with Falck Investment Sverige AB to acquire 100 per cent of the shares in the Swedish roadside assistance company Falck Räddningskår AB and its subsidiaries in Norway and Finland. The Finnish company has subsidiaries in Estonia and Lithuania. The acquisition is regarded as a business combination.

The purchase price was NOK 1.5 billion. The voting share is equal to the ownership share.

The transaction closed on 1 March 2022. Falck Räddningskår AB and its subsidiaries were included in Gjensidige's consolidated accounts from the same date.

Falck's roadside assistance activities fit well with Gjensidige's strategy to offer customers a broader range of services related to car maintenance. The acquired business had 280,000 assignments in 2020, and more than 1,400 recovery vehicles at 370 stations. In total, there are 307 employees in the acquired Falck units. Operating revenues that are recognised in Gjensidige's consolidated income statement as of June amount to NOK 248 million with a profit before tax of NOK 25.5 million.

The acquisition method forms the basis for accounting for the acquisition. The identifiable assets acquired, and the liabilities assumed are measured at fair value. The analysis of acquired assets and liabilities, which is presented in the table below, should be regarded as preliminary. The value in excess of the identifiable acquired assets and assumed liabilities is recognised as goodwill in the consolidated financial statements. Excess values are identified for existing customer relationships. There is a provision for deferred tax on surplus values, except for the surplus value associated with goodwill. Goodwill represents an expectation of increased future business and streamlining of operations, and has expected synergy effects through collaboration with the business areas in Gjensidige and Flyt AS.

Equity as of 1 March 2022 was NOK 109 million, compared with equity as of 31 December 2021 of NOK 102 million.

Acquired goodwill is not considered to be tax deductible.

NOK million	Carrying amounts before the transaction	Fair value adjustments	Carrying amount at the acquisition date
Assets			
Goodwill		1,104.3	1,104.3
Customer relations		330.3	330.3
Receivables	215.6		215.6
Other assets	101.8		101.8
Total assets	317.4	1,434.6	1,752.0
Liabilities			
Deferred tax liabilities	0.0	69.4	69.4
Other liabilities	208.3		208.3
Total liabilities	208.3	69.4	277.7
Net identifiable assets and liabilities	109.1	1,365.2	1,474.3
Purchase price			1,474.3



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Statement from the Board and the CEO

The Board of Directors and the CEO have today considered and approved the integrated annual report for Gjensidige Forsikring ASA, the Group and parent company, for the 2022 calendar year and as of 31 December 2022. The integrated annual report complies with all requirements to the annual accounts, the Directors' report and statements on corporate governance and corporate social responsibility.

The consolidated accounts have been prepared in accordance with the EU-approved IFRS standards and pertaining interpretation statements applicable as of 31 December 2022, disclosure requirements that follow from the Norwegian Accounting Act as of 31 December 2022, and more detailed disclosure requirements that follow from

the Regulations relating to annual accounts for general insurance companies (Regulations No 1775 of 18 December 2015) issued pursuant to the accounting Act.

We hereby declare that, to the best of our knowledge:

- the 2022 annual accounts for the Group and the parent company have been prepared in accordance with applicable accounting standards;
- the information in the accounts gives a true and fair picture of the Group and the parent company's assets, liabilities, financial position and overall performance as of 31 December 2022;

- the integrated annual report, prepared in accordance with the International Integrated Reporting Framework (IR), meets the requirements for the content of the Directors' report, the statement on corporate governance, and the Global Reporting Initiative's (GRI) standards for corporate social responsibility and sustainability reporting;
- the integrated annual report for the Group and the parent company, including the Directors' report, gives a true and fair picture of
 - the Group and the parent company's development, performance and position,
 - key risk and uncertainty factors facing the Group and the parent company.

16 February 2023
The Board of Gjensidige Forsikring ASA

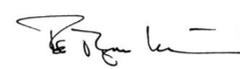

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Chair


Eivind Elnan
Board member


Ellen Kristin Enger
Board member


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Board member


Sebastian B.G. Kristiansen
Board member


Tor Magne Lønnum
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Hilde Merete Nafstad
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Terje Seljeseth
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Gunnar Robert Sellæg
Board member


Geir Holmgren
CEO



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Auditor's report

To the General Meeting of Gjensidige Forsikring ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Gjensidige Forsikring ASA, which comprise:

- The financial statements of the parent company Gjensidige Forsikring ASA (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Gjensidige Forsikring ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

IN OUR OPINION:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company

and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided. We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders on 6 April 2017 for the accounting year 2017.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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MEASUREMENT OF CLAIMS PROVISION

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Measurement of the Groups claims provisions is based on different methods and models and a number of assumptions and estimates related to future developments that are uncertain.	Gjensidige has established various control activities related to the measurement of claims provisions. We assessed and tested the design of control activities related to data source, calculation models and determination of assumptions. For a sample of these controls, we tested if they operated effectively in the reporting period.
The accounting principles are described in note 1, significant accounting estimates are described in in note 2, insurance risk is described in Note 3 and insurance provisions are specified in note 16.	We challenged and evaluated the choice of models and the use of assumptions and estimates in the measurement of claims provisions. We assessed whether the disclosure information related to claims provisions is adequate.
The calculation models, assumptions and estimates applied are of great significance when measuring the claims provisions. The most important assumptions and estimates relate to:	We have involved our own actuaries in the work to assess choice of models and the use of assumptions.
<ul style="list-style-type: none"> Estimate of future claims payments Determination of the margin included in the claims provisions to address the uncertainty related to calculated provisions. 	
The calculation models, assumptions and estimates are essential for the measurement of claims provisions and are therefore identified as a key audit matter.	

IT SYSTEMS: CONTROLS RELEVANT FOR FINANCIAL REPORTING AND DATA QUALITY

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Gjensidige has an extensive IT environment with a variety of different IT systems that support financial reporting. IT systems include both in-house developed and standardized systems with different degrees of adaptations and changes. A significant part of the IT operations and infrastructure is outsourced to service providers. The IT systems are essential to recording and reporting of transactions and to provide data for significant estimates and calculations as well to as obtain relevant additional information. Refer to Note 3 for further information on operational risk in Gjensidige.	Gjensidige has established an overall governance model and control activities related to its IT systems. We have obtained an understanding of the overall governance model for IT systems that are relevant for financial reporting. We have assessed the design of control activities related to IT operations that are relevant for financial reporting, change management and access controls. For a sample of these controls, we tested if they operated effectively in the reporting period. We assessed the third party confirmation (ISAE 3402) from several of Gjensidige's service providers to assess whether the service provider had adequate internal controls in areas that are important for Gjensidige's financial reporting. We used our own IT specialists to understand the overall governance model for IT systems and in the assessment and testing of control activities related to IT.
Good governance and control of IT systems in Gjensidige and service providers are essential for ensuring accurate, complete and reliable financial reporting and is thus identified as a key audit matter.	

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OTHER INFORMATION

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the

Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to

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bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS
Report on Compliance with Requirement on European Single Electronic Format (ESEF)

OPINION

As part of the audit of the financial statements of Gjensidige Forsikring ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name gjensidigeforsikring-2022-12-31-nb, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation

of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

AUDITOR'S RESPONSIBILITIES

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in

XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Oslo, 16 February 2023

EIVIND SKAUG
State Authorised Public Accountant
Deloitte AS

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Assurance report sustainability

To the Board of Directors

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF GJENSIDIGE FORSIKRING

Independent Limited Assurance Report by Deloitte AS to the Board of Directors of Gjensidige Forsikring ASA (Gjensidige) on Key sustainability indicators in the section [Key figures 2022](#), selected information presented in the section [Value creation in Gjensidige](#) and in [Appendix 1](#) (the "Selected Information") within the Integrated Annual Report 2022 for the reporting period ending 31 December 2022.

WHAT WE FOUND: OUR ASSURANCE CONCLUSION
Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information, as listed below has not been prepared, in all material respects, in accordance with the Applicable Criteria.

WHAT WE LOOKED AT: SCOPE OF OUR WORK
Gjensidige has engaged us to provide independent Limited assurance in accordance with International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

The Selected Information in scope of our engagement, as presented in the Integrated Annual Report, for the period ended 31. December 2022 is as follows:

SELECTED INFORMATION

APPLICABLE CRITERIA

Section: Key figures 2022, limited to:

- Key indicators sustainability

Section: Value creation in Gjensidige, limited to:

- Creating value for our stakeholders
- Our social commitment
- Our motivated employees
- A safer society because we understand risk
- Our internal management system is decisive to our social mission
- Climate and the environment
- Climate- and environment related financial disclosures (TCFD and pre-TNFD)
- Responsible investments

Reporting in accordance with the GRI Standards.

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SELECTED INFORMATION

APPLICABLE CRITERIA

Subsection Our follow-up of the EU taxonomy within Section Value creation in Gjensidige, limited to:

- KPI related to underwriting activities
- Compliance with the technical screening criteria

Article 8 of EU Regulation 2020/852 from the European Parliament and the Council of 18 June 2020, as well as Annex IX pt. 2 and Annex XI in the Delegated Act supplementing Article 8 of the Taxonomy Regulation (EU Commission's Delegated Regulation 2021/2178 of 6 June 2021), as interpreted by the management as described in the applicable section within the integrated annual report 2022.

Point 10.1 in Annex II supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020, as interpreted by the management as described in the Basis for preparation included in the applicable section within the integrated annual report 2022.

Appendix 1: GRI index and reference to the Accounting Act (Board of Directors report), limited to GRI Content Index reference.

Reporting in accordance with the GRI Standards.

In relation to the Selected Information, as listed in the above table, the Selected Information needs to be read and understood together with the Applicable Criteria.

between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop. The EU Taxonomy Regulation and the delegated acts issued for it contain formulations and terms that are still subject to considerable uncertainties of interpretation and for which clarifications have not yet been published in every case. For this reason, Gjensidige have laid down their interpretation of the EU Taxonomy Regulation and the delegated legal acts issued in connection with this. The board of Directors are responsible for the reasonableness of this interpretation. Due to the inherent risk that undefined legal terms can be interpreted differently, the legal conformity of the interpretation and, accordingly, our related examination are subject to uncertainties.

INHERENT LIMITATIONS OF THE SELECTED INFORMATION

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The reporting on The EU Taxonomy Regulation includes self-defined basis of reporting. The self-defined Basis of Reporting, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances

THE BOARD OF DIRECTOR'S RESPONSIBILITIES

The Board of Directors are responsible for:

1. Selecting and establishing the Applicable Criteria.
2. Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
3. Publishing the Applicable Criteria publicly, where it is not publicly available, in advance of, or at the same time as, the publication of the Selected Information.
4. Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
5. Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services.

6. Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

OUR RESPONSIBILITIES

We are responsible for:

7. Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
8. Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
9. Reporting our conclusion in the form of an independent limited Assurance Report to the Board of Directors.

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OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

WHAT WE DID: KEY PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following procedures:

1. Gained an understanding of the structure of Gjensidige's work with the Selected Information within the organization and of the stakeholder engagement, including an understanding of Gjensidiges materiality analysis to identify material sustainability aspects.
2. Understanding the design and implementation of systems and processes for the identification, processing and monitoring of sustainability KPIs
3. Inquired relevant personnel involved to obtain an understanding of the process for collecting and reporting the Selected Information, including the selection of presented economic activities, the procedures performed on the quantitative data presented, and relevant internal controls;
4. Assessed potential risks of material misstatements
5. Performed limited substantive testing on a selective basis of the Applicable criteria to test whether data had been appropriately measured, recorded, collated and reported
6. Assessed the disclosure and presentation of the Selected Information for completeness and accuracy against the Applicable Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is

substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

USE OF OUR REPORT

This report is made solely to the Board of Directors of Gjensidige Forsikring ASA in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Board of Directors of Gjensidige ASA those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than Gjensidige Forsikring ASA and the Board of Directors of Gjensidige Forsikring ASA, we acknowledge that the Board of Directors of Gjensidige Forsikring ASA may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gjensidige Forsikring ASA and the Board of Directors of Gjensidige Forsikring ASA as a body, for our work, for this report, or for the conclusions we have formed.

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Appendix 1:

GRI index and reference to the Accounting Act (Board of Directors report)

Gjensidige has reported according to Global Reporting Initiative (GRI) Standard's in the integrated annual report 2022.

In accordance with the GRI Standards, a materiality analysis is conducted to identify which sustainability topics that are the most central for Gjensidige and our stakeholders. This is described in more detail in the chapter [Value creation in Gjensidige](#). In the table below we state which GRI Standards we believe these significant topics are relevant to. Reference is given to where the information about the various elements of GRI are presented in our integrated report, and whether the information is complete or partially answered according to the requirements described in the GRI Standards. Reference is also given in the table to what information requirements in the board's annual report that are covered through the various GRI elements on which it is reported. In that regard, general reporting elements that are not mandatory to report at the GRI are also included. We believe that the reporting is essentially in accordance with GRI's reporting principles, that the reporting satisfies the GRI Standards, and that the Accounting Act's requirement for a statement on corporate social responsibility are covered.

We have engaged Deloitte AS to carry out an independent assurance of our reporting according to GRI Standards. The attestation is based on the standard ISAE3000 "Assurance Missions That Are Not audit or simplified auditor control of historical financial information", published by International Auditing and Assurance Standard Boards, and is submitted with a moderate degree of certainty. [Auditor's statement](#) is reproduced on page 299.

ABBREVIATIONS:

Rskl = Regnskapsloven,
 NRS = Norsk Regnskapsstiftelse,
 Vphl = Verdipapirhandelloven,
 Vpf = Verdipapirforskriften

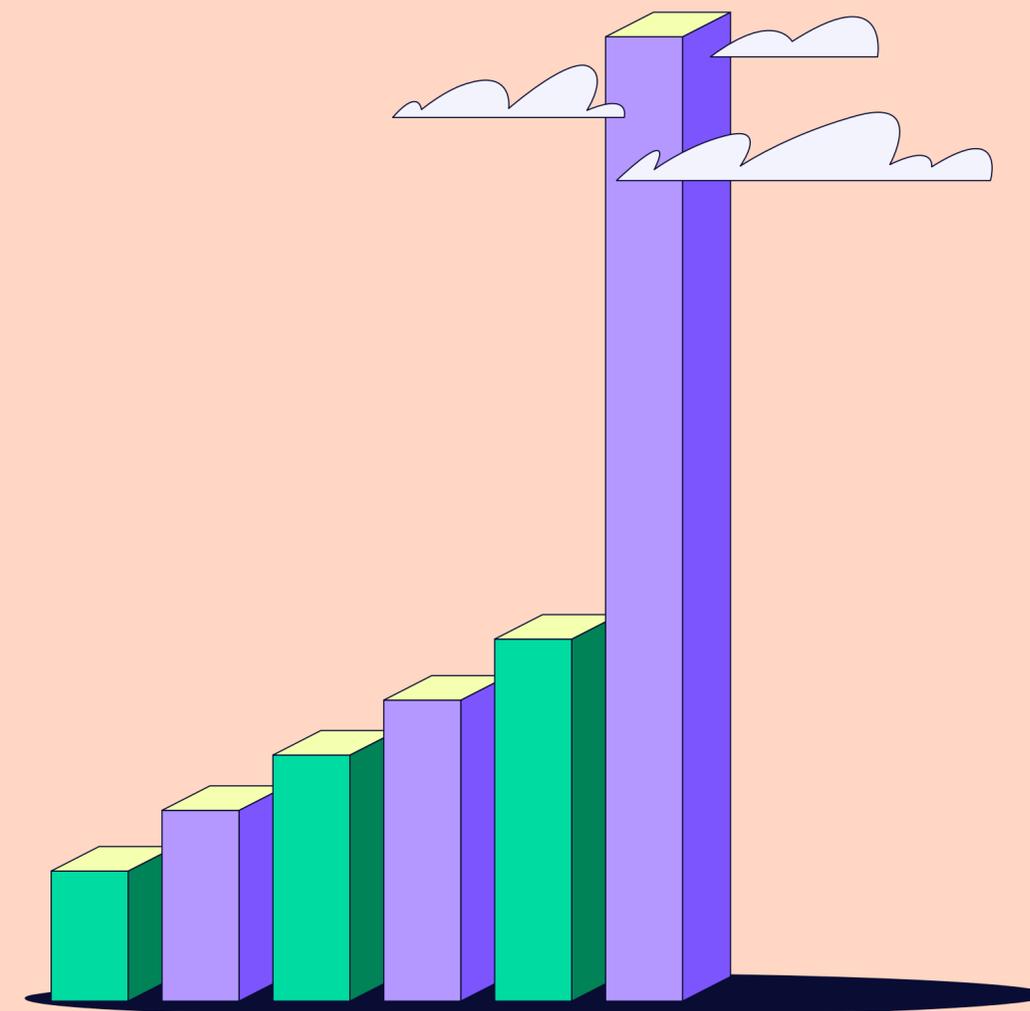




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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
GENERAL DISCLOSURES					
	Rskl § 3-3a				
Organisational profile					
2-1	NRS 16 2-4, NRS 16 2-4	Organizational details	Name: Gjensidige Forsikring ASA. Location: Schweigaardsgate 21, Oslo, Norway (headquarters), Note 3 (Risk and capital management). Ownership and legal form: Eierstyring and selskapsledelse, Our commitment to our owners and creditors.	168, gjensidige.no , 129	
2-2		Entities included in the organization's sustainability reporting	Note 3	168	
2-3		Reporting period, frequency and contact point	Reporting period: 1.1.2022-31.12.2022. Date of publishing: 16.02.2023. Reporting cycle: Annually, in addition to quarterly reporting to the market. Contact point: https://www.gjensidige.no/group/investor-relations/ir-contacts		
2-4		Restatements of information	Appears in text and key figures where applicable.		
2-5		External assurance	Assurance report from Deloitte	299	
2-6	NRS 16 2-4	Activities, value chain and other business relationships	Gjensidige's business model, Our markets, Our insurance segments, We create value in partnership with our suppliers	31, 46, 48, 82	
2-7		Employees	Our insurance segments, Our motivated employees	48, 60	
2-8		Workers who are not employees	Our motivated employees	60	
2-9	Rskl §3-3b / Vphl5-8a	Governance structure and composition	Ownership and legal form	gjensidige.no	
2-10	Rskl §3-3b / Vphl5-8a	Nomination and selection of the highest governance body	Ownership and legal form	gjensidige.no	
2-11	Rskl §3-3b / Vphl5-8a	Chair of the highest governance body	Ownership and legal form	gjensidige.no	
2-12	Rskl §3-3b / Vphl5-8a	Role of the highest governance body in overseeing the management of impacts	Ownership and legal form	gjensidige.no	
2-13	Rskl §3-3b / Vphl5-8a	Delegation of responsibility for managing impacts	Ownership and legal form	gjensidige.no	



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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
2-14	Rskl §3-3b / Vph15-8a	Role of the highest governance body in sustainability reporting	Ownership and legal form	gjensidige.no	
2-15	Rskl §3-3b / Vph15-8a	Conflicts of interest	Ownership and legal form	gjensidige.no	
2-16	Rskl §3-3b / Vph15-8a	Communication of critical concerns	Ownership and legal form	gjensidige.no	
2-17	Rskl §3-3b / Vph15-8a	Collective knowledge of the highest governance body	Ownership and legal form	gjensidige.no	
2-18	Rskl §3-3b / Vph15-8a	Evaluation of the performance of the highest governance body	Ownership and legal form	gjensidige.no	
2-19	Rskl §3-3b / Vph15-8a	Remuneration policies	Ownership and legal form	gjensidige.no	
2-20	Rskl §3-3b / Vph15-8a	Process to determine remuneration	Ownership and legal form	gjensidige.no	
2-21		Annual total compensation ratio	Employee's share of CEO's pay, men/women, calculated as average salary men/women as a share of the CEO's salary. Effect of our efforts principals figures. Our motivated employees	60	
2-22	NRS 16 2	Statement on sustainable development strategy	Letter from the chair	17	
2-23		Policy commitments	Good corporate governance, Our internal management system is decisive to our social mission, Policy library	30, 90, gjensidige.no	
2-24		Embedding policy commitments	We create value in partnership with our suppliers, Appendix 5	82, 325	
2-25	Rskl §3-3a, c	Processes to remediate negative impacts	Climate and nature, Our internal management system is decisive to our social mission, Appendix 5	95, 90, 325	
2-26		Mechanisms for seeking advice and raising concerns	Our internal management system is decisive to our social mission, Appendix 5	90, 325	
2-27		Compliance with laws and regulations	Our internal management system is decisive to our social mission, Appendix 5	90, 325	
2-28		Membership associations	Appendix 2	315	
2-29		Approach to stakeholder engagement	Creating value for our stakeholders	41	



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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
2-30		Collective bargaining agreements	Our motivated employees: ILO and cooperation with union representative. All employees have freedom of association. Norway: 58.8%, unionised. Denmark: 87.97% collective bargaining. Sweden: 97% unionised.	60	
MATERIAL TOPICS					
3-1		Process to determine material topics	About this report, Creating value for our stakeholders	6, 41	
3-2		List of material topics	About this report, Creating value for our stakeholders	6, 41	
ECONOMIC TOPICS					
3-3		Management of material topics – Economic	Creating value for our stakeholders	41	
201	Rskl §3-3a	Economic performance	Financial results	133	
201-1	NRS 16 2.5/2.6	Direct economic value generated and distributed	Financial results	133	
201-2	NRS 16 2.7/2.10	Financial implications and other risks and opportunities due to climate change	Climate and nature-related financial disclosures (TCFD and pre-TNFD), Responsible investments, A safer society because we understand risk, New and emerging risks	104, 171, 123, 77, 89	
201-3		Defined benefit plan obligations and other retirement plans	Note 10 Pension	198	
201-4		Financial assistance received from government			NA: Does not receive public support
202		Market presence			
202-1		Ratios of standard entry level wage by gender compared to local minimum wage			NA: No fixed minimum wage in Nordic countries, salaries set through negotiations between the parties.
202-2		Proportion of senior management hired from the local community	Our motivated employees: All segments have locally employed managers, with the exception of segment managers in Sweden and Denmark	60	
203		Indirect economic impacts	Information on both material consumption and waste in our claims processes appears under scope 3. This is because it is part of our supplier value chain and is important to visualise how we affect the customers and society at large through our terms and conditions, as well as setting requirements to our suppliers		



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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
203-1		Infrastructure investments and services supported	8.3 per cent of our investments are in the energy sector, which is important infrastructure. Responsible investments	123	
203-2		Significant indirect economic impacts	We use local suppliers in our claim settlements and contribute to jobs locally in the geographies where we operate. A safer society because we understand risk	82, 77	
204		Procurement practices			
204-1		Proportion of spending on local suppliers	We create value in partnership with our suppliers	82	
205	Rskl §3-3c	Anti-corruption			
205-1		Operations assessed for risks related to corruption	Our internal management system is decisive to our social mission, Appendix 5	90, 325	
205-2	NRS 16 2.2	Communication and training about anti-corruption policies and procedures	Our internal management system is decisive to our social mission	90	
205-3	NRS 16 2.2	Confirmed incidents of corruption and actions taken	Effect of our efforts – good corporate governance	93	
206		Anti-competitive behavior			
206-1	NRS 16 2.2	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Effect of our efforts – good corporate governance	93	
207		Tax			
207-1		Approach to tax	Tax policy, Policy library	gjensidige.no	
207-2		Tax governance, control, and risk management	Transactions between companies in the group must be in accordance with the principles of arm's length as defined in the OECD's guidelines for transfer pricing of financial transactions. See note 9 on tax	85, 90, 197	
207-3		Stakeholder engagement and management of concerns related to tax	Our commitment to pay the correct tax in all countries in which we operate, see Effect of our efforts: principals figures – local communities: Direct and indirect taxes, per country and total	85, 90	
207-4		Country-by-country reporting	Effect of our efforts: principals figures - local communities: Direct and indirect taxes, per country and total and note 9	84, 197	



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ENVIRONMENTAL TOPICS					
3-3	Rskl §3-3a, c	Management of material topics – Environment	Climate and nature	95	
301		Materials			
301-1	Rskl §3-3a, c	Materials used by weight and volume	Effect of our efforts – principals figures climate and the environment	118	
301-2		Recycled input materials used	Calculated as proportion of residual waste/total waste for own operations. Furthermore, we have taken in the reuse of materials in claims processes, which amounts to a total of 206,311 tonnes in 2022, compared to 37,008 tonnes in 2019. Effect of our efforts – principals figures climate and the environment	118	
302		Energy			
302-1	Rskl §3-3a, c	Energy consumption within the organisation	Ambitious targets for climate reduction in own operation, Effect of our efforts – principals figures climate and the environment	118	
302-2		Energy consumption outside of the organization	We will contribute to lower material consumption in the value chain and take social responsibility (scope 3). Effect of our efforts – principals figures climate and the environment	118	
302-3		Energy intensity	We are an environmental lighthouse certified company, and work with energy efficiency measures as part of maintaining certification. Effect of our efforts – principal figures climate and the environment	97, 118	
302-4		Reduction of energy consumption	Effect of our efforts – principal figures climate and the environment	97, 118	
302-5		Reductions in energy requirements of products and services			NA: Does not produce energy-intensive products and services
303		Water and effluents			
303-1		Interactions with water as a shared resource			NA: Public water supply system in Nordic countries



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303-2		Management of water discharge-related impacts			NA: Public water supply system in Nordic countries
303-3		Water withdrawal			NA: Public water supply system in Nordic countries
303-4		Water discharge			NA: Public water supply system in Nordic countries
303-5		Water consumption	Effect of our efforts – principal figures climate and the environment	118	
304		Biodiversity			
304-1		Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity			NA: In the process of further developing monitoring and reporting of natural risks
304-2		Significant impacts of activities, products and services on biodiversity			NA: In the process of further developing monitoring and reporting of natural risks
304-3		Habitats protected or restored			NA: In the process of further developing monitoring and reporting of natural risks
304-4		IUCN Red List species and national conservation list species with habitats in areas affected by operations			IA: In the process of further developing monitoring and reporting of natural risks
305		Emissions			
305-1	Rskl §3-3a, c	Direct (Scope 1) GHG emissions	Climate and nature. Effect of our efforts – principal figures climate and the environment	95, 118	
305-2	Rskl §3-3a, c	Energy indirect (Scope 2) GHG emissions	Climate and nature. Effect of our efforts – principal figures climate and the environment	95, 118	
305-3	Rskl §3-3a, c	Other indirect (Scope 3) GHG emissions	Climate and nature. TCFD – Model for calculating material consumption in claims settlements, Effect of our efforts – principal figures climate and the environment	95, 117, 118	
305-4	Rskl §3-3a, c	GHG emission intensity	Effect of our efforts – principal figures climate and the environment	118	



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305-5	Rskl §3-3a, c	Reduction of GHG emissions	Climate and nature. TCFD – Model for calculating material consumption in claims settlements, Effect of our efforts – principal figures climate and the environment	95, 117, 118	
305-6		Emissions of ozone-depleting substances (ODS)			NA: Air emissions other than greenhouse gases in our value chain. Through our efforts to reduce greenhouse gas emissions, we also contribute to reducing other emissions into the air
305-7		Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			NA: Air emissions other than greenhouse gases in our value chain. Through our efforts to reduce greenhouse gas emissions, we also contribute to reducing other emissions into the air
306		Waste			
306-1		Waste generation and significant waste-related impacts Management of significant waste-related impacts	Climate and nature. TCFD – Model for calculating material consumption in claims settlements	95, 117	
306-2			Climate and nature. TCFD – Model for calculating material consumption in claims settlements	95, 117	
306-3	Rskl §3-3a, c	Waste generated	Effect of our efforts – principal figures climate and the environment	118	
306-4	Rskl §3-3a, c	Waste diverted from disposal	Effect of our efforts – principal figures climate and the environment	118	
306-5		Waste directed to disposal	All waste is handled in line with strict environmental requirements. We focus on reuse as far as possible, and the materials that can be recycled are handled in accordance with cooperation agreements. Residual waste goes to heat recovery. For example, reuse of materials in damage processes amounts to a total of 206,311 tonnes in 2022, compared to 37,008 tonnes in 2019. Read more in Effect of our efforts – principals figures climate and the environment	118	
308		Supplier environmental assessment			



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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
308-1		New suppliers that were screened using environmental criteria	All suppliers must confirm their own declaration of compliance with the UN's Global Compact principles. See We create value in partnership with our suppliers	82	
308-2	Rskl §3-3a, c	Negative environmental impacts in the supply chain and actions taken	We have carried out due diligence assessments of our suppliers and have not found any negative consequences in the supply chain. There are strict environmental requirements for suppliers in claims processes. See Appendix 5	325	
SOCIAL TOPICS					
3-3	Rskl §3-3a, c	Management of material topics – Social	Creating value for our stakeholders, Our motivated employees	41, 60	
401		Employment			
401-1		New employee hires and employee turnover	The number of new employees in the group for 2022 is 430. We have a strategy for converting consultants to permanent employees, which we experience to be successful. Read more in the chapter: Our motivated employees	60	
401-2		Benefits provided to full-time employees that are not provided to temporary or part-time employees	All permanent employees, both full-time and part-time, are entitled to a pension, and other employee benefits such as treatment insurance and a program for the purchase of shares in Gjensidige	60	
401-3		Parental leave	Effect of our efforts – principal figures, our employees	63	
402		Labor/management relations			
402-1		Minimum notice periods regarding operational changes	Gjensidige works closely with the employees' representatives in connection with restructuring and complies with local laws and regulations	60	
403		Occupational health and safety			
403-1		Occupational health and safety management system	Our motivated employees	60	
403-2		Hazard identification, risk assessment, and incident investigation	Our motivated employees, Our internal management system is decisive to our social mission	60, 90	
403-3		Occupational health services	Our motivated employees	60	



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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
403-4		Worker participation, consultation, and communication on occupational health and safety	Our motivated employees	60	
403-5		Worker training on occupational health and safety	Our motivated employees	60	
403-6		Promotion of worker health	Our motivated employees	60	
403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our motivated employees	60	
403-8		Workers covered by an occupational health and safety management system	Our motivated employees	60	
403-9	Rskl §3-3a, c	Work-related injuries	Our motivated employees. No serious injuries or accidents among employees in 2022	60	
403-10		Work-related ill health	Our motivated employees. No serious injuries or accidents among employees in 2022	60	
404		Training and education			
404-1		Average hours of training per year per employee	Effect of our efforts – Our motivated employees	63	
404-2		Programs for upgrading employee skills and transition assistance programs	All employees have the opportunity to participate in a variety of skills development initiatives. Some of the measures are mandatory for all employees and are administered by Gjensidigeskolen	60	
404-3		Percentage of employees receiving regular performance and career development reviews	Effect of our efforts – Our motivated employees	63	
405		Diversity and equal opportunity			
405-1	Rskl §3-3c	Diversity of governance bodies and employees	Effect of our efforts – Our motivated employees	63	
405-2	Rskl §3-3c	Ratio of basic salary and remuneration of women to men	Effect of our efforts – Our motivated employees	63	
406		Non-discrimination			
406-1	NRS 16 2.10	Incidents of discrimination and corrective actions taken	Our motivated employees. Appendix 4: Gender equality report: No reported deviations through the notification channel or through the ethics mailbox	60, 321	
407		Freedom of association and collective bargaining			



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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
407-1	NRS 16 2.10	Operations and suppliers in which the right to freedom of association and collective bargaining may	We create value in partnerships with our suppliers. Follow-up of our suppliers. No significant risk identified in own operations	82	
408		Child labor			
408-1	Rskl §3-3c	Operations and suppliers at significant risk for incidents of child labor	Prohibited by local law. Sustainability policy requires compliance with the Global Compact banning child labour. No significant risk identified in own operations. See Follow-up of our suppliers		
409		Forced or compulsory labor			
409-1	Rskl §3-3c	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Prohibited by local law. Sustainability policy requires compliance with the Global Compact banning child labour. No significant risk identified in own operations. See Follow-up of our suppliers		
410		Security practices			
410-1		Security personnel trained in human rights policies or procedures	All managers have compulsory training in how to look after employees' health, environment and safety (HSE). This is administered by Gjensidigeskolen		
413		Local communities			
413-1		Operations with local community engagement, impact assessments, and development programs	Gjensidige is a major purchaser of goods and services in our claims settlements for customers. This applies, among other things, to local car workshops, local carpenters and local health services. We also contribute to financial security by offering relevant products and services for local business and private individuals, read more: A safer society because we understand risk	82, 77	
413-2		Operations with significant actual and potential negative impacts on local communities	We create value in partnership with our suppliers, A safer society because we understand risk	82, 77	
414		Supplier social assessment			



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GRI REFERENCE	REQUIREMENTS FOR THE BOARD OF DIRECTORS' REPORT	DESCRIPTION OF THE GRI STANDARDS	COMMENTS	PAGE	REASON FOR OMISSION
414-1	Rskl §3-3c	New suppliers that were screened using social criteria	All new suppliers must sign a self-declaration (Supplier Code-of conduct) where they confirm that they must at least comply with the UN Global Compact's 10 principles, of which 6 are about human and worker rights. Read more: We create value in partnership with our suppliers	82	
414-2	Rskl §3-3c	Negative social impacts in the supply chain and actions taken	We set strict requirements for compliance with human and employee rights by our suppliers, customers and in our investments. We follow up the compliance with our requirements. If we discover critical conditions, we engage in a dialogue and challenge the concerned actor to improve. Read more in Responsible investments, A safer society because we understand risk and in Appendix 5 Account of our due diligence. Assessments of HSE for customers and compliance are also carried out	77, 82, 123, 325	
415		Public policy			
415-1		Political contributions	Our internal management system is decisive to our social mission. Gjensidige does not directly or indirectly support political parties	90	
417		Marketing and labeling			
417-1		Requirements for product and service information and labeling	Effect of our efforts – Good corporate governance, A safer society because we understand risk	93, 77	
417-2		Incidents of non-compliance concerning product and service information and labeling	Effect of our efforts – Good corporate governance	93	
417-3		Incidents of non-compliance concerning marketing communications	Effect of our efforts – Good corporate governance	93	
418		Customer privacy			
418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	Effect of our efforts – Good corporate governance	93	



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Appendix 2: Signatures and ratings

RATING AGENCIES	RESULT	
Morgan Stanley (MSCI)	AA	
Sustainalytics	20.5 Medium Risk	
Standard & Poor's (S&P)	A/Stable	
ISS	C	
Carbon Disclosure Project (CDP)	C	
Ipsos	Best in finance in IPSOS reputation ranking, and no. 5 among all companies in Norway.	
Sustainabilysbarometeret	No. 1 for non-life insurance in the Sustainability Barometer under the auspices of the Norwegian Business School BI.	
Sustainable Brand Index	No. 5 among insurance companies in the Sustainable Brand Index for Norway.	
Universum	Best within insurance in Norway	
We are member of:		
UN Global Compact		
UNEP FI PSI	UNEP Finance Initiative Principles for Sustainable Insurance	
UN PRI		Signatory of: 
NORSIF		



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RATING AGENCIES	RESULT	
Carbon Disclosure Project (CDP)		
Parisavtalen 2015		
Task Force on Climate related Financial Disclosures (TCFD)		
Grønnvaskingsplakaten	“Grønnvaskingsplakaten” (The greenwashing poster) commits us to 10 points that are about communicating honestly and openly about what we do regarding sustainability. Communication and profiling shall be based on actual improvements of the business, both in our own business and in the value chain.	
Charter for kvinner i finans	Through the “Charter for women in finance”, we are committed to following up and reporting on four principles. This applies to dedicated responsibility for following up the work on gender balance and inclusion, setting internal goals for gender balance at management levels and in specialist functions, and an ambition that progress in the goals should be reflected in remuneration to our management team.	
Koalisjonen for Ansvarlig Næringsliv	Coalition for Responsible Business koalisjonenkan.no	
The Eco-lighthouse I Norway	Re-certified our head office in Oslo in 2021	
DGNB – Green Building Council Denmark	Our Denmark head office in Copenhagen became silver certified in 2021.	
Science Based Targets initiative (SBTi)	Gjensidige endorsed the SBTi in the autumn of 2022. SBTi is an initiative under the auspices of the UN Global Compact, the Carbon Disclosure Project (CDP), the American World Resource Institute, and the World Wildlife Fund (WWF). The purpose of the initiative is to commit businesses globally, with large companies at the forefront, to contribute significantly to net zero greenhouse gas emissions by 2050 and thereby meet the goals of the Paris Agreement. SBTi also includes the companies' value chain and investment portfolio. Specifically, our company must endorse the long-term objective and set binding targets in the short and medium term. In addition, both our targets and associated emission inventory must be approved annually by SBTi.	
Skift – Næringslivets klimaledere	Gjensidige became a part of the Skift network in 2022. Working to ensure that the business community in Norway takes the lead and highlights the business opportunities presented by the transition to a zero-emission society.	



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Appendix 3:

Climate compensation – certificates



100% Fornybar energi

2022

Gjensidige Forsikring ASA

Herved bekreftes det at Elkrafts strømløseleveranse til Deres foretak kun produseres fra vannkraft. Elkraft har, for å dekke opp for dette, kjøpt opphavssertifikater som tilsvarer Deres forbruk. Dette garanteres gjennom "Guarantee(s) of Origin" (Opphavsmarkering), også kalt GoO(s) i henhold til artikkel 5 i EU direktiv 2018/2001/EC.

Lørenskog, 11.10.2022
STED/DATO



Hans Ole Tante
SIGNATUR

Sertifikat nr: 57199 - 22



100% Fornybar energi

2022

Gjensidige Forsikring ASA Avd Baltikum

Herved bekreftes det at Elkrafts strømløseleveranse til Deres foretak kun produseres fra vannkraft. Elkraft har, for å dekke opp for dette, kjøpt opphavssertifikater som tilsvarer Deres forbruk 581 925 kWh. Dette garanteres gjennom "Guarantee(s) of Origin" (Opphavsmarkering), også kalt GoO(s) i henhold til artikkel 5 i EU direktiv 2018/2001/EC.

Lørenskog, 07.12.2022
STED/DATO



Hans Ole Tante
SIGNATUR

Sertifikat nr: 57199 - 22



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KLIMAKOMPENSERT VIRKSOMHET



KLIMASERTIFIKAT 2021

CEMAsys' Klimasertifikat™ er herved utstedt som et bevis på kjøp av klimakvoter for frivillig kompensasjon for egne klimagassutslipp. Klimakvotene har blitt utstedt i tråd med de relevante standardene sine protokoller og kan spores i registeret med sitt unike serienummer. Dette forhindrer dobbelttelling og at de kan selges flere ganger.

Selskap	Gjensidige Forsikring ASA
Kvotene dekker	Klimakompensering «Innbo Ung og Reise Ung» for 2022
Volum (tonn CO ₂ e)	2 000
Type	VER (Verified Emission Reduction)
Utsteder	Gold Standard Foundation
Prosjektnavn	GS 1385 – Energy Efficiency and Improved Clean Burning Cookstoves in Ghana.
Prosjektreferanse	https://registry.goldstandard.org/projects/details/237

Klimakvotene er permanent slettet fra markedet slik at de ikke kan benyttes igjen.
For mer informasjon, se prosjektbeskrivelsen.

Oslo, 7. desember 2021



Kjetil Selmer-Olsen



Improved cookstoves in Ghana – Gold Standard project



PROJECT TYPE

Improved efficiency from reduced consumption of wood as fuel

PROJECT LOCATION

Ghana, Ashanti Region

ANNUAL CO₂ REDUCTION

220 000 tonnes CO₂e

SITUATION WITHOUT PROJECT

Traditional cookstoves that expose users to toxic smoke and gas from burning biomass will remain the main source of fuel for households for a long time

SDG CONTRIBUTION



The primary objective of the project is to significantly reduce wood fuel consumption of low income Ganesh households by providing them with affordable improved cookstoves in the Ashanti region in Ghana. The improved cookstoves can replace traditional stoves which expose people to toxic smoke and gas from burning wood while cooking.

PROJECT STANDARD

Gold Standard®

Climate Security & Sustainable Development

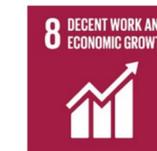
Gold Standard # 1385 (GS VER)

AWARDS



142 000

Households provided with clean cook stoves through this project



100

jobs
70 men and 30 women



220 000

tonnes CO₂e mitigated

The project aims to contribute to the socially, economically and environmentally sustainable development of the region by making efficient cookstoves widely available and educating the population about their benefits.

The social benefit of the project is that it creates jobs for local people, with employment of both women and men in the region. They are educated in the health benefits of using clean-burning stoves, and employed in the production of stoves. This gives locals a livelihood, with wages that are 80% higher than the minimum wage. The stoves are produced locally from scrap metal and sold at subsidized prices. The improved stoves are 40% more energy efficient than traditional stoves, and reduce consumption of wood charcoal. The project contributes to reduced demand and thus to less deforestation. A significant proportion of annual household budget is spent on the purchase of charcoal. By reducing the need for charcoal, the project also reduces expenses for a family accordingly.

More efficient stoves provide health benefits by reducing the amount of carbon monoxide and toxic fumes that are being inhaled. The health benefits are more evident among women and children as they traditionally have the responsibility of the household. Surveys show that the project has provided cost savings and improved health for those that adopt the stoves.

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KLIMAKOMPENSERT VIRKSOMHET



KLIMASERTIFIKAT 2021

CEMAsys' Klimasertifikat™ er herved utstedt som et bevis på kjøp av klimakvoter for frivillig kompensasjon for egne klimagassutslipp. Klimakvotene har blitt utstedt i tråd med de relevante standardene sine protokoller og kan spores i registeret med sitt unike serienummer. Dette forhindrer dobbelttelling og at de kan selges flere ganger.

Selskap	Gjensidige Forsikring ASA
Kvotene dekker	Forhåndskjøp – Klimakompensering «Skadeoppgjør motor» for 2022
Volum (tonn CO ₂ e)	12 000
Type	VER (Verified Emission Reduction)
Utsteder	Gold Standard Foundation
Prosjektnavn	GS 1385 – Energy Efficiency and Improved Clean Burning Cookstoves in Ghana.
Prosjektreferanse	https://registry.goldstandard.org/projects/details/237

Klimakvotene er permanent slettet fra markedet slik at de ikke kan benyttes igjen.
For mer informasjon, se prosjektbeskrivelsen.

Oslo, 7. desember 2021


 Kjetil Selmer-Olsen



Improved cookstoves in Ghana – Gold Standard project



PROJECT TYPE
Improved efficiency from reduced consumption of wood as fuel

PROJECT LOCATION
Ghana, Ashanti Region

ANNUAL CO₂ REDUCTION
220 000 tonnes CO₂e

SITUATION WITHOUT PROJECT
Traditional cookstoves that expose users to toxic smoke and gas from burning biomass will remain the main source of fuel for households for a long time



The primary objective of the project is to significantly reduce wood fuel consumption of low income Ganesh households by providing them with affordable improved cookstoves in the Ashanti region in Ghana. The improved cookstoves can replace traditional stoves which expose people to toxic smoke and gas from burning wood while cooking.

PROJECT STANDARD

Gold Standard
Climate Security & Sustainable Development

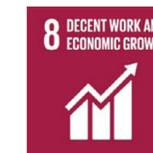
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The certificate features a green and white design with a globe background. At the top right, there is a logo for 'CERT CARBON CREDIT 2' and the text 'KLIMAKOMPENSERT VIRKSOMHET'. The Gjensidige logo is centered at the top. The title 'KLIMASERTIFIKAT 2022' is prominently displayed in green. Below the title, a paragraph explains that the certificate is issued for voluntary compensation of emissions. A table provides details about the company, volume, type, project name, and reference. A signature and stamp are present, along with the date 'Oslo, 13.01.2023' and the website 'CEMA sys.com'.

KLIMASERTIFIKAT 2022

CEMAsys' Klimasertifikat™ er herved utstedt som et bevis på kjøp av klimakvoter for frivillig kompensasjon for egne klimagassutslipp. Klimakvotene har blitt utstedt i tråd med de relevante standardene sine protokoller og kan spores i registeret med sitt unike serienummer. Dette forhindrer dobbelttelling og at de kan selges flere ganger.

Selskap	Gjensidige Forsikring AS
Kvotene dekker	Klimakompensering av egen virksomhet 2022
Volum (tonn CO ₂ e)	2200 tCO ₂ e
Type	Gold Standard - VER (Verified Emission Reduction)
Prosjektnavn	GS 1385 – Energy Efficiency and Improved Clean Burning Cookstoves in Ghana.
Prosjektreferanse	https://registry.goldstandard.org/projects/details/306

Klimakvotene er permanent slettet fra markedet slik at de ikke kan benyttes igjen.
For mer informasjon, se prosjektbeskrivelsen.

Oslo, 13.01.2023

Kjetil Selmer-Olsen

CEMA sys.com
sustainability management



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Appendix 4:

Gender equality report

At Gjensidige, we strive to have an inclusive culture, where everyone is treated with respect and equality. We shall recognise employees' knowledge, competencies and strengths regardless of gender, pregnancy, leave of absence at birth or adoption, caregiving duties, ethnicity, religion, beliefs, disability, sexual orientation, gender identity and gender expression and combinations of these. This report covers the Norwegian part of Gjensidige Forsikring ASA, hereinafter referred to as Gjensidige unless otherwise stated.

Part 1 – State of gender equality

	2019	2020	2021	2022
Proportion of women by position level				
Level 1 ¹	30.0%	30.0%	30.0%	40.0%
Level 2	30.3%	36.8%	35.5%	36.2%
Level 3	41.0%	42.0%	45.3%	47.4%
Level 4	38.6%	34.6%	28.8%	32.8%
Level 5	66.7%	100.0%	IA	IA
Other levels	48.7%	47.8%	47.5%	46.8%
Proportion of women on the board	50.0%	40.0%	40.0%	40.0%
Average salary (all employees)				
Women	638,764	681,013	693,391	732,061
Men	755,071	793,948	793,596	817,490

In Gjensidige, employees are generally employed in full time positions. The exceptions are if employees apply for a temporarily reduced position or if they apply for a permanently reduced position as a result of, for example, permanent disabilities. We also have some employees in lower FTE percentages, but these are positions of a temporary nature such as internships. Based on this, we mean to be able to say with certainty that no employee works part-time involuntarily.



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	2019	2020	2021	2022
Women's wages as a share of men's (by position level)				
Level 1			88.6%	73.7%
Level 2			94.6%	93.3%
Level 3			93.7%	93.6%
Level 4			101.4%	96.5%
Level 5			IA	IA
Other levels			89.7%	91.2%
Parental leave (total number of work days)				
Women	14,320	13,242	8,442	7,059
Men	6,189	5,522	4,062	4,756
Absence due to sickness				
Women	5.46%	4.13%	4.94%	6.43%
Men	2.77%	2.47%	2.24%	3.15%
Absence due to sick children (total number of work days)				
Men	1,694	1,793	1,565	1,852
Menn	1,042	1,685	992	1,093
Share of part-time work				
Women	13.5%	12.2%	9.3%	8.7%
Men	3.9%	3.9%	2.9%	2.4%
Share of temporary employees				
Women	7.1%	6.3%	1.5%	1.4%
Men	4.4%	4.9%	2.2%	1.4%

¹ Management level 1 is the group management and therefore also includes the heads of our branches in Sweden and Denmark.



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Part 2 – Our work for equality and against discrimination

PRINCIPLES, PROCEDURES AND STANDARDS FOR EQUALITY AND AGAINST DISCRIMINATION

At Gjensidige, we work to create a good and inclusive corporate culture where everyone experiences being treated with respect and equality. We want to develop an organization that facilitates diversity to characterize our activities and contribute new ideas and perspectives.

Everyone should be able to combine work and a good private life, and we want to facilitate this. We expect all employees to act with respect, consideration and common courtesy towards colleagues as well as competitors, customers and others. We believe that we make each other good by being inclusive and engaged.

Discrimination or harassment shall not occur, and anyone who feels discriminated against or bullied shall be taken seriously. We have well-established guidelines to prevent unwanted sexual attention.

Principles and procedures for equality and against discrimination are rooted in our HR strategy and associated guidelines, personnel policy and ethical rules.

In 2021, we signed the initiative "Kvinner I Finans Charter" (Women in Finance Charter) with the goal of increasing the proportion of women among managers and in specialist positions. We have set a goal of a good gender balance of 40/60 or better among managers and specialist positions in the company.

HOW WE WORK TO ENSURE EQUALITY AND NON-DISCRIMINATION IN PRACTICE

In Gjensidige, we have good processes that involve the employee representatives in connection with recruitment, salary assessment, HSE work, restructuring and downsizing.

Throughout the year, we have worked in a structured manner to ensure equality and prevent discrimination. The work on the statutory 4-step

method has been carried out in collaboration with employee representatives represented on the Diversity and Inclusion Committee. We have looked at what can contribute to discrimination and prevent equality in Norway; both in terms of recruitment, pay and working conditions, promotions and development opportunities, facilitation and opportunities to combine work and family life; as well as other relevant conditions. This includes preventing harassment, sexual harassment and gender-based violence.

HOW WE WORK TO IDENTIFY THE RISK OF DISCRIMINATION AND OBSTACLES FOR EQUALITY

We work continuously to ensure equality and non-discrimination. We have a Diversity and Inclusion Committee consisting of representatives from HR and employee representatives, holding regular meetings.

The engagement survey "My Voice" is conducted monthly, with the target group Gjensidige Group (excluding the Baltics). The results cover Gjensidige Forsikring ASA, Gjensidige Pension, Gjensidige Mobility Group (excluding Redgo) and Gjensidige Business Service. Throughout 2022, we have had a stable high score on the question "People with all backgrounds are treated fairly at Gjensidige". In December 2022, the score was 9.2 on a scale of 1 to 10, which is at the same level as in 2021. The proportion of critics (score 0-6) has increased from 3 per cent to 4 per cent from 2021 to 2022. We also ask to what extent people agree or disagree with the statement 'If I experience serious misconduct or violations, I am confident that Gjensidige will take action to resolve the situation'. In December 2022, the score was 8.9, which is on par with 2021. The proportion of critics (score 0-6) decreased from 6 per cent to 5 per cent over the same period. The proportion of critics on these two issues is of particular interest, as we work to ensure that all Gjensidige employees experience fairness regardless of background, in addition to having zero tolerance for discrimination, violations and neglect.

We work purposefully to create better well-being, reduced sick leave and a health-promoting working

environment for all our employees. In line with the action plan for health, safety and environment work, we conduct an annual HSE survey that forms the basis for HSE Risk assessment with subsequent measures. The survey also touches on employees' experience of being subjected to threats, unwanted sexual attention and bullying. All managers with personnel responsibility are responsible for following up the results and presenting them to their co-workers, in cooperation with the safety representative. Through the measures in the action plan, all managers also contribute by putting bullying/harassment, unwanted sexual attention, threats and threatening behaviour on the agenda in departmental meetings, where associated guidelines are also reviewed. Managers are responsible for ensuring that all employees are familiar with the company's manuals that include ethics, work regulations and descriptions for various HR processes including whistleblowing routines.

In collaboration with the Diversity and Inclusion Committee, HR has worked to uncover risks of discrimination and barriers to equality, as well as possible reasons for this. Here we have looked at the probability that the individual risk / obstacle may arise within different HR areas, in addition to how serious the individual risk / obstacle is considered to be.

WE DISCOVERED THE FOLLOWING RISKS OF DISCRIMINATION AND BARRIERS TO EQUALITY

Through our efforts to identify risks of discrimination and barriers to equality, we generally see the same risks as in previous years, but work initiated has contributed to reducing the number of cases. This means, among other things, that through our hiring processes we do not contribute sufficiently to ensuring the desired diversity from beginning to end.

With the wage survey, we have gained a good picture of the wage differences between women and men when we look at gender in isolation. We have based our work on an already established grouping of positions and mapped why there are differences in pay in the individual groups. The findings are mainly related to differences in

experience, education and how difficult it is to recruit for the positions. We will continue to work on this to ensure that we do not have discriminatory elements in our wage policy.

We see that there may be discrimination and barriers to equality in connection with promotions and in our communication. The same applies to the combination of work and family life, where both different life situations and responsibilities in the family can be a possible risk. There is also a risk that employees will not have the same access to, or offer of, adaptations, in different contexts, mainly related to health and lifestyle.

WE IDENTIFIED THE FOLLOWING POSSIBLE CAUSES OF RISKS AND OBSTACLES, AND INITIATED ACTION

Based on the risks and obstacles we have identified in cooperation with the employee representatives, we have drawn up an action plan that describes the risk / obstacle with associated measures, goals, person responsible, deadline / status and evaluation.

In 2021, a diversity instruction was adopted with the aim of helping to ensure that we leverage the diversity of our employees to create increased business value. The instructions give employees responsibility for recognising the distinctive character and competence of colleagues. In 2022, it has been important for us that our employees become aware of their responsibility related to diversity, that they understand the importance diversity has for us, and that they become more aware of the diversity they themselves represent. Before the summer, we launched a new training concept, which consists of a workshop on diversity. The workshop consists of 13 steps of video training and various tasks that are solved in teams, with the manager as facilitator. The training has contributed to many good discussions, and after the workshop, each team will define specific measures to extract the value of the diversity they themselves represent.



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Through increased awareness of diversity recruitment, we have implemented measures that we believe will contribute positively to ensuring good diversity and reduce the risk of discrimination and barriers to equality. We have worked purposefully with the recruitment process through a number of measures where we pilot, learn and evaluate. We know that a well-thought-out job analysis has a positive impact on the quality of recruitment. We identify measures to be taken to ensure a more thorough work on the job analysis prior to the process. The competencies that are important for success in the position receive the focus necessary to ensure good diversity throughout the hiring process, from the start of planning all the way to the actual appointment. Letters of application can increase the risk of discrimination. To help ensure that all candidates are given the same opportunities to present their competence and motivation for the position, we have piloted the use of screening questions as a substitute for cover letters. Based on the competence requirements from the job analysis, we have also piloted the use of purely competency-based second-time interviews. Both of these trials have been successful and are therefore being introduced, with the exception of some types of positions, with effect from 2023. We have opened the possibility of taking a Norwegian course after employment in Gjensidige. This allows for more employment of foreign language speakers.

As with diversity recruitment, we have increased our focus on ensuring good diversity in promotions and participation in development programmes/initiatives, thereby reducing the risk of discrimination and barriers to equality. One example is the distribution of places on group-run development programmes that are distributed equally per gender, with participation from all relevant divisions with different expertise. Through the Gjensidige School, we have increased the number of courses delivered as e-learning, fully digital or partly digital. This gives more employees the opportunity to participate regardless of life phase and location. In recent years, we have had an increased focus on strength-based leadership and employee development. This underpins

the possibility of leveraging diversity in the organization, and each employee gets to use their strengths and their full potential.

Our HR strategy states that we want to be at the forefront of competence challenges. One of the measures to ensure this is re-skill, which involves vocational training and retraining of own employees. In 2022, we launched a developer program for employees looking to build a new career in IT for the first time. The programme consists of a technology course with an external partner, and training in Gjensidige.

We will help ensure that all employees have equal opportunities regardless of life phase, and in 2022 we started a review of our life phase policy. In this work, we will also ensure that we do not contribute to discrimination against employees or create obstacles to equality. In this context, we are also working on an evaluation and revitalization of our senior policy, through, among other things, surveys and interviews. For employees who are expecting or have had children, we have launched two offers. One was a conversation tool for use in the dialogue between manager and employee, both before, during and after parental leave. The second was to revive a "parental group for employees on leave" that was started just before the pandemic. We hope that these measures will, among other things, help reduce the likelihood of sick leave during pregnancy as well as preventing that employees leave in connection with parental leave.

As part of creating an inclusive corporate culture, we have continued to work on various culture-building activities such as webinars on prejudices and attitudes and best practice interviews.

We work to ensure universal design in all our offices. This is most often fulfilled in the newer buildings, but there is a focus on improving this continuously.

RESULTS OF OUR WORK

We have continued to work on measures that we believe will be of great importance in order to avoid discrimination and prevent equality. In November 2022, an HSE survey was conducted that showed

a high score on satisfaction with how employees perceive that health, safety and the environment are safeguarded in the company. In addition, HSE audits have been carried out. Sickness absence remained stable at a low level throughout the year.

With regard to the differences in wage mapping, we have seen a slight improvement from the 2021 figures, which may be due to the fact that there has been a further focus on equal pay over the past year, both through the annual wage settlement and in new hires. Analyses of the job categories with the greatest discrepancies between women's and men's wages show that most of the difference can be explained by differences in competence and experience.

We do not register the gender of applicants for vacant positions and can therefore not refer to specific measurements of the gender balance for applicants. By focusing more on the job and the role to be filled than desired qualifications, we see that we get applicants with more diverse backgrounds than we have a tradition of recruiting. In 2022, we have employed more men than women, which has meant that the proportion of women is now 46.1 per cent, which is 0.3 percentage points lower than in 2021. It is gratifying to see that as much as 38 per cent of the employees in the traditionally male-dominated group "ICT employees" in 2022 are women. We believe the result can be linked to targeted measures such as recruitment campaigns,

which in turn have contributed to us being this year's IT climber on Universum's list of most attractive employers. The proportion of female managers increased in 2022 by 2.6 percentage points to 41.4 per cent when we look at the Norwegian part of the company in isolation, while it has increased by 2.1 percentage points to 41.7 per cent in Gjensidige Forsikring ASA.

Increased awareness of diversity recruitment and promotions, as well as strength-based leadership, has been shown to yield positive results in evaluating candidates, team composition and task allocation. Widespread use of strength-based leadership and development has yielded results in increased well-being and interaction, as well as an understanding of differences and diversity. In 2022, we had a strong increase in the number of digital courses, and this has resulted in increased participation from larger parts of the organization, regardless of life phase and location.

Throughout 2022, in collaboration with NAV, we have worked to facilitate competence-enhancing internships for people who, for various reasons, are outside the labour market. We will continue our work in 2023, also through the collaboration agreement we have with NAV through the project "We include" where we want to contribute to people with disabilities or gaps in their CV getting into paid work.

	2019	2020	2021	2022
Total share of female executives/managers				
Gjensidige Group (excl. Baltics)	37.9%	39.1%	38.7%	41.0%
Gjensidige Forsikring ASA	38.4%	39.3%	39.6%	41.7%
Gjensidige Forsikring Norway	35.6%	37.7%	38.8%	41.4%



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Appendix 5:

Account of our due diligence

Gjensidige's organisation and activities are described in the annual report. Non-life insurance is our core business. In addition, we offer pension and savings products in Norway.

Our governing documents are based on the UN Global Compact principles, which we have signed. We have also incorporated the UN Convention on Human Rights and the ILO's basic standards for human and labour rights. We have signed the UN Principles for Sustainable Insurance (UN PSI) and the UN Principles for Responsible Investment (UN PRI). The aim of the UN PSI and UN PRI is to ensure that sustainability, including human rights, is integrated into the day-to-day operations of our own operations, the suppliers we use to compensate for claims and our investments. We have also signed "Kvinner i Finans Charter" (Women in Finance Charter) and committed to work proactively to improve gender balance in senior positions.

The Board has set general requirements for human and labour rights in the following policy documents:

- Sustainability policy
- Procurement policy
- Code of Ethics

We carry out risk assessments to uncover possible violations of human and labour rights at our suppliers. We use the insights gained from these assessments to prevent and mitigate conditions that may have a negative impact on human and labour rights.

For our investments and investment management, we seek to contribute broadly to the protection of human rights through responsible investments, as a follow-up to our commitment to UN PRI.

Since human and labour rights are integrated into Gjensidige's management and control system, it commits the entire Group and all employees, across all units and countries.

If someone suspects violations of human and labour rights, they can report it through our external whistleblowing channel.

RELATIONSHIPS WITH OUR EMPLOYEES

Gjensidige recognises the ILO and the OECD's overarching conventions, and supports their work for an attractive working life based on social justice and internationally recognised labour rights. All our employees have complete freedom to organise themselves in trade unions, and the trade unions have free access to recruit members among our employees. Independent HSE audits are carried out annually in Norway, Sweden and Denmark to ensure that legal requirements and our routines for HSE are followed up.

Working environment issues are integrated into an annual HSE survey to reveal whether there are conditions that require special follow-up. For each department, we define action plans that are followed up by the respective managers, while conducting departmental risk analysis of HSE. At Gjensidige, we also work continuously to

ensure equality and non-discrimination. We have a Diversity and Inclusion Committee consisting of members from HR and the trade unions, who meet every three months.

According to Norwegian law, employees have the right to be represented in the company's governing bodies. Gjensidige Forsikring ASA's Board of Directors includes three employee representatives who are elected by and from among the employees.

For our employees, the Main Agreement between Finance Norway (industry organisation for the Finance industry) and Finansforbundet (the largest trade union in the Finance industry), together with the provisions of the Labour Disputes Act, shall form the basis and provide rules for negotiations on the establishment of collective agreements. Gjensidige has a similar main agreement with Tekna (trade union). The agreements contain provisions on the relationship between the parties and the rights and obligations of employee representatives and form the basis for the cooperation between employers and employees. These agreements lay down more detailed provisions on how employees, through their elected representatives, shall be ensured influence in matters relating to employment and working conditions. The agreements also set requirements for work on facilitating diversity and equality between the sexes. Through influence and cooperation, including through employee representation on the Group Board, employees with their experience

and insight shall contribute to ensuring safe and good workplaces in the company, and be given opportunities for self-development.

RELATIONSHIPS WITH OUR SUPPLIERS

We mainly buy services from our suppliers, and to a lesser extent goods. In total, we have over 9,000 suppliers. These are mainly divided into two groups:

1. Administrative purchases, such as office rentals, outsourcing services, office equipment, travel services and other things necessary for our employees to perform their work. This group includes both locally and internationally based providers.
2. Claims-related purchases, from workshops, craftsmen and others who carry out repairs or otherwise deliver replacements to our customers. In most cases, this type of supplier has national and local affiliation in the countries in which we operate. This is a natural consequence of the fact that repairs must be carried out where the loss has occurred. We therefore contribute significantly to regional and local value creation in all countries where we operate.

Suppliers with affiliations outside our area of activity come from the UK, Poland, USA, Ireland, Israel and India, among others.



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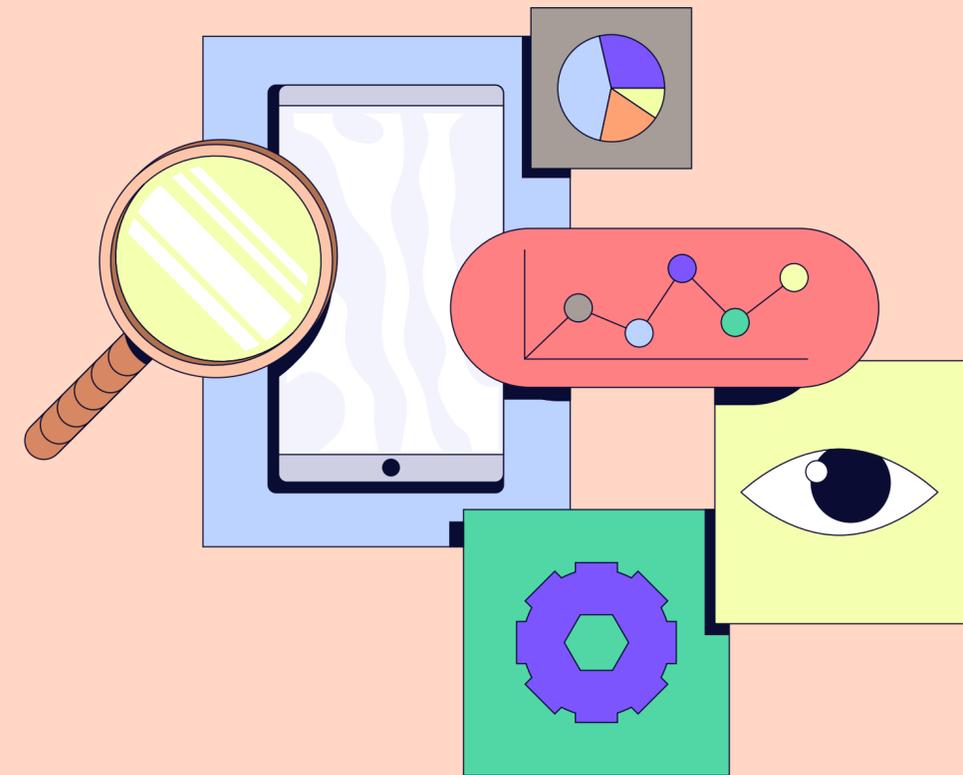
RESULTS OF OUR FOLLOW-UP OF SUPPLIERS IN 2022

- 94 per cent of our payments are made to suppliers who have signed our Supplier Code of Conduct and thereby committed to abide by the UN Global Compact Principles.
- We have followed up 63 of our largest suppliers through the EcoVadis platform. All suppliers receive feedback on areas for improvement in direct dialogue with our purchasing managers or from the EcoVadis platform.
- No suppliers have been excluded as a result of screening, but we set specific requirements for one supplier where we uncovered a significant risk of negative consequences in 2022. The supplier took measures to improve physical working conditions for its employees.

In accordance with the provisions on due diligence in the Transparency Act, we have also started mapping and assessing the materiality and risk of our operations having a negative impact on fundamental human rights and decent working conditions in our supply chain.

Suppliers are selected and categorised as high, medium or low risk based on risk criteria such as country, industry, product and known events. Furthermore, we have initially prioritised the suppliers we believe that we have the greatest impact on, and therefore selected the largest suppliers in terms of purchasing volume. This has resulted in 38 selected suppliers that will be subject to a more thorough investigation in 2023.

We will also work to improve our routines for monitoring suppliers' handling of human and labour rights, and for environmental impact.





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